FINANCIAL TIMES

TUESDAY 17 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Why rusting rivers herald a climate crunch
BIG READ, PAGE 19

Finally we can scrap the 'low-skill' label
SARAH O'CONNOR, PAGE 21

Holiday spirit
China greets lunar new year

Andres Martinez Casares/EPA/Shutterstock

Women wearing traditional dress walk in a park on the eve of lunar new year in Beijing yesterday.

As China ushers in the year of the fire horse today — with festivities running for the next two weeks — hotels across the country are prepared for their busiest period, with hundreds of millions of Chinese taking to the road.

One such business is H World, now one of the world's biggest hotel groups, which expects to beat last year's record of hosting 8.3mn guests over the holiday. The hotel chain added an estimated 1,700 hotels last year and is aiming to operate 20,000 by 2030 through US-style franchising.

Meanwhile, many single Chinese people heading home to visit family are prepared to face nonstop nagging for failing to produce any offspring.

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Eleanor Olcott page 20

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Starmer abandons delay of 30 council elections after Reform legal challenge

● Labour acts on advice ● Latest setback for PM ● Farage tells Reed to quit ● Local authorities up for grabs

MARI NOVIK, JIM PICKARD AND JENNIFER WILLIAMS

The government has abandoned plans to delay elections for 30 councils in England on May 7 after receiving advice that the move could be against the law, in the latest setback for Sir Keir Starmer.

Labour's latest U-turn, announced yesterday by the Ministry of Housing, Communities and Local Government, came after Reform UK launched legal action last month.

"Following legal advice, the government has withdrawn its original decision to postpone 30 local elections in May," the local government department said. "Providing certainty to councils about their local elections is now the most crucial thing and all local elections will now go ahead in May 2026."

Nigel Farage, Reform's leader, said he was "delighted" by the government's U-turn as he called on local government secretary Steve Reed to resign.

Farage confirmed that the government would cover Reform's legal costs for the challenge, which he said would total about £100,000.

The U-turn comes after Starmer's premiership has been teetering following revelations relating to the relationship between child sex offender Jeffrey Epstein and Lord Peter Mandelson, whom Starmer appointed as US ambassador.

> 'We are now bound to lose a load of seats, so there's no pretending this is great'
> Labour strategist

Both Labour and the Conservatives are braced for big losses at the hands of Reform, which is leading in nationwide opinion polls, and other parties including the Greens in May.

Twenty-six borough district and unitary councils and four county councils across England had agreed to delay their votes to focus on a broader restructuring of local government.

FT analysis showed that the delays could have helped Labour hold on to 10 councils, allowing more than 200 of the party's councillors to avoid elections for an extra year.

Reed said the government would now provide up to £63mn to help fund the local councils' reorganisation costs.

Sir John Curtice, professor of politics at the University of Strathclyde, said the biggest impact of the U-turn would be on the four county councils, Norfolk, Suffolk, East and West Sussex. Three of those are controlled by the Tories.

"Those are large councils where all the seats are up for grabs, and these are the type of areas that should mimic where Reform did well last year," he said.

One Labour strategist said the climbdown was bad for the party in two ways: "Firstly we got brickbats for trying to delay elections, understandably, and secondly we are now bound to lose a load of seats, so there's no pretending this is great for us."

During a press event in Romford, Farage called Labour's U-turn "a victory for Reform but, more importantly, it's a victory for democracy in this country".

Kemi Badenoch, Conservative leader, said the election delays had been "unnecessary", adding that the government was right to abandon them. "Predictable chaos from a useless government that cannot make basic decisions."

The Local Government Information Unit, an umbrella organisation, said the government had "lost a fight it never should have picked".

The District Councils' Network, which represents 169 local authorities, said voters would be left "bewildered", adding: "Many parties will now be scrabbling around to find candidates they didn't think they needed."

Starmer orders probe page 2

Venezuelans savour early taste of political freedom

Since Nicolás Maduro was carried off to face US drugs trafficking charges, the repression that was part of daily life has shown signs of weakening. Hundreds of political prisoners have been freed, protests are tolerated and an amnesty is being considered. Many activists are now cautiously optimistic for progress towards free elections. The young were 'subdued, silenced . . . now they are shedding fear', says one released detainee in Caracas.

From under Maduro's yoke ▸ PAGE 5

Rubio hails Orbán's role as 'essential' to US and backs him in election fight

MARTON DUNAI — BUDAPEST
HENRY FOY — BRUSSELS

Marco Rubio has praised Viktor Orbán's leadership as "essential" to American interests, saying Donald Trump is "deeply committed" to the Hungarian premier's success ahead of critical parliamentary elections in the central European nation.

The US secretary of state hailed a "golden era of relations" between the US and Hungary as he stood beside Orbán, who has praised Trump and the Maga movement that has regularly painted Europe as an ideological enemy.

Orbán faces a tight race to retain power in the April vote, with some polls putting the opposition Tisza Party led by Péter Magyar ahead of the Hungarian premier's ruling Fidesz by 10 points.

"President Trump is deeply committed to your success," Rubio told Orbán after meeting him in Budapest. "We are entering this golden era of relations between our countries . . . because of the relationship that you have with the president of the US."

The meeting came as the European Commission toned down any criticism of Hungary ahead of the vote, according to several people close to the bloc.

They added that EU officials did not want to be seen as interfering or aiding Orbán's anti-Brussels campaign. About €2.4bn in EU funds could be disbursed to the Hungarian government before the poll, regardless of recent concerns.

While stressing that it is up to Hungarians to decide their government, Rubio said Trump was backing Orbán.

"If you face things that threaten the stability of your country, I know that President Trump would be very interested because of your relationship with him and because of the importance of this country to us," he said.

European Commission spokesperson Paula Pinho said: "It's up to the US to decide whom they wish to support and why. We here in Europe have a different approach. It is not our habit to support — or not [support] — specific candidates in the midst of an electoral campaign."

Trump has condemned non-American politicians for alleged interference in US elections. Rubio visited Hungary and Slovakia, two of the EU's most illiberal governments, after attending the Munich Security Conference.

Orbán has blocked or watered down Brussels' efforts to impose sanctions on Russia for its war against Ukraine.

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Gideon Rachman page 21

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World Markets

STOCK MARKETS

	Feb 16	Prev	%chg
S&P 500	Closed	6836.17	–
Nasdaq Composite	Closed	22546.67	–
Dow Jones Ind	Closed	49500.93	–
Euro Stoxx 50	5978.88	5985.23	-0.11
FTSEurofirst 300	2464.77	2460.33	0.18
FTSE 100	10473.69	10446.35	0.26
FTSE All-Share	5633.75	5622.26	0.20
CAC 40	8316.50	8311.74	0.06
Xetra Dax	24800.91	24914.88	-0.46
Nikkei	56806.41	56941.97	-0.24
Hang Seng	26705.94	26567.12	0.52
MSCI World	4534.50	4521.00	0.30
MSCI EM	1559.00	1561.50	-0.16
MSCI ACWI	1044.20	1043.10	0.11

CURRENCIES

Pair	Feb 16	Prev	Pair	Feb 16	Prev
$/€	1.185	1.187	€/$	0.844	0.843
$/£	1.363	1.364	£/$	0.734	0.733
£/€	0.870	0.870	€/£	1.150	1.150
¥/$	153.455	153.150	¥/€	181.913	181.735
¥/£	209.198	208.943	£ Index	84.951	84.95
Sfr/€	0.912	0.912	Sfr/£	1.049	1.048

CRYPTO

	Feb 16	Prev	%chg
Bitcoin	67824.67	68846.00	-1.48
Ethereum	1972.00	2052.99	-3.94

COMMODITIES

	Feb 16	Prev	%chg
Oil WTI	63.43	62.51	1.47
Oil Brent $	68.44	67.47	1.44
Gold $	4988.54	5013.01	-0.49

GOVERNMENT BONDS

Yield (%)	Feb 16	Prev	Chg
US 2 Yr	3.41	3.41	0.00
US 10 Yr	4.04	4.05	-0.01
US 30 Yr	4.70	4.70	0.00
UK 2 Yr	3.56	3.57	-0.01
UK 10 Yr	4.40	4.41	-0.01
UK 30 Yr	5.20	5.22	-0.02
JPN 2 Yr	1.25	1.26	-0.01
JPN 10 Yr	2.19	2.20	-0.01
JPN 30 Yr	3.46	3.42	0.04
GER 2 Yr	2.02	2.02	0.00
GER 10 Yr	2.75	2.75	0.00
GER 30 Yr	3.43	3.43	0.00

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Outlay target

PM vows to 'go faster' on defence spending

Starmer said to be looking at how to bring forward uplift to military budget

LUCY FISHER

Sir Keir Starmer has said Britain needs to "go faster" in raising military spending, as he considers accelerating the timetable for committing 3 per cent of UK GDP to defence and grapples with how to fund an uplift.

The prime minister spoke out after returning from the three-day Munich Security Conference, during which he raised his ambition for the UK to join a multilateral defence initiative to finance and oversee joint rearmament.

People familiar with the matter said Starmer was examining an option to bring forward plans to spend 3 per cent of GDP on defence, after the BBC reported that he could earmark the end of this parliament for the milestone, but stressed it was not the likeliest outcome.

The prime minister has previously stated an "ambition" to spend 3 per cent of GDP on defence during the next parliament, which is expected to run from 2029 until about 2034.

Britain and its Nato allies have also committed to a separate 5 per cent of GDP spending target by 2035, of which 3.5 per cent is committed to "core" defence — the armed forces and military equipment — and an extra 1.5 per cent is spent on defence-related infrastructure and security.

Starmer did not deny the reports when quizzed and said Europe must "step up when it comes to defence and security". He added: "We have a threat of Russian aggression. In a few days' time it's the four-year anniversary of the start of the conflict in Ukraine.

"We want a just and lasting peace, but that will not extinguish the Russian threat, and we need to be alert to that, because that's going to affect every single person in this room, every single person in this country, so we need to step up.

> 'We cannot afford to kick the can down the road into the next parliament'
>
> Tan Dhesi, Labour MP

"That means on defence spending, we need to go faster."

UK defence spending will rise to 2.5 per cent of GDP from 2027, up from about 2.3 per cent when Labour came to power in 2024.

In January, Air Chief Marshal Sir Richard Knighton, chief of the defence staff, told MPs that without additional funding the military would be unable to deliver on the recommendations of the government's flagship strategic defence review, which reported last year, without cutting existing programmes.

The government is yet to release its delayed defence investment plan, which is due to set out military spending plans for the next decade.

The prime minister's official spokesperson declined to comment on "speculation" about bringing forward the 3 per cent of GDP spending ambition to the end of this parliament, but highlighted Starmer's intervention in Munich. "We have shown our collective intent in this regard, as well, with the historic agreement to increase spending to 5 per cent on security and defence," the spokesperson said.

Tan Dhesi, Labour chair of the House of Commons defence committee, encouraged Starmer to commit to the earlier target.

"Given the increased threats and unstable situation we face in our continent, it's imperative that we chart out a path to significantly boost investment in defence and security. We cannot afford to kick the can down the road into the next parliament," he said.

The Conservatives said Starmer's "tough talk" on the need for higher military spending was in stark contrast to his lack of "concrete action".

Accounting watchdog

FRC proposes audit changes to attract China listings

ELLESHEVA KISSIN

The accounting regulator is considering changes to strict auditing rules to encourage more Chinese companies to list in London in response to a government push to revive the City's flagging stock market.

The change, put forward by the Financial Reporting Council yesterday, would permit Chinese-registered entities to employ domestic auditing standards when they use London to offer global depositary receipts — securities that allow investment in companies listed overseas.

It comes amid growing anxiety about the waning attractiveness of the UK's equity markets for companies and investors in comparison to Wall Street.

Western financial regulators have grappled for years with Chinese audits because of concerns over restrictions on access to documentation, an issue that became a flashpoint between Beijing and Washington during the Biden administration.

At present, if a Chinese company wants to raise money by listing global depositary receipts in London, it has to follow UK-approved auditing standards to protect investors. But the FRC has begun a consultation on temporarily amending its "third-country auditor" policy "to address a perceived barrier discouraging some Chinese-registered issuers from choosing the UK as a listing venue".

The move comes just weeks after Prime Minister Sir Keir Starmer visited Beijing in an effort to thaw relations with the world's second-largest economy. "Engaging with China is how we secure growth for British businesses, support good jobs at home and protect our national security," said Starmer at the end of his four-day China visit.

Hopes that online fast-fashion retailer Shein would list in London were dashed last year. The Chinese-founded company filed for an IPO in Hong Kong after UK and Chinese regulators failed to agree on appropriate language in the risk disclosure section of its prospectus.

The FRC said its consultation came at the request of the government. Allowing Chinese auditing standards to be used temporarily would "encourage eligible Chinese registered entities to list on the London Stock Exchange", the FRC said. It added: "The proposed change is narrowly scoped, time-limited and includes safeguards designed to uphold investor protection and market integrity, pending a longer-term legislative solution."

The change would apply only to companies registered in China that have been listed on Stock Connect, an agreement between UK and Chinese regulators designed to make it easier for companies to access each other's investors.

The proposed amendment would align with the government's push to boost UK economic growth and strengthen the London market's competitiveness, the regulator said, adding it was seeking views on whether it appropriately balances audit quality with economic growth.

The FRC warned that it had concluded in 2022, following a request from the finance ministry in Beijing, that Chinese auditing standards were not equivalent to standards used in the UK and "there has been potential for further divergence since then".

Green transition

Miliband hails clean energy deal with California

KENZA BRYAN

California has struck its first clean energy deal with the UK as the US energy sector weighs the consequences of Donald Trump's latest attacks on climate regulation.

The high-level agreement signed by UK energy secretary Ed Miliband and California's Democratic governor Gavin Newsom in London yesterday aims to boost technology sharing and mutual investment in the "global race for clean power", the government said.

The two men have tried to use a period of domestic political turmoil in both countries to cast themselves as clean energy leaders and make the case that industries such as wind and solar can drive economic growth.

Miliband has urged Prime Minister Sir Keir Starmer to show "greater clarity of purpose" on issues including net zero. Newsom has acted as self-appointed head of the "resistance" to Trump and accused him of an "own goal" on ceding climate leadership to China.

In California, three times more clean energy jobs are being created than jobs elsewhere in the state's economy, while the UK's "net zero economy" has grown at a faster pace than GDP, Miliband claimed yesterday.

The agreement comes less than a week after the US repealed a landmark ruling that provided a legal basis for regulating greenhouse gases.

The government said that deepening ties with the wealthiest US state could further open the Californian market to its domestic clean energy sector, drive export opportunities and support skilled jobs. The two governments will also share expertise on protecting biodiversity and building community resilience in the face of extreme weather, following recent flooding in the UK and a historic cold snap in parts of the US.

US President Donald Trump told Politico yesterday that it was "inappropriate" for Britain to sign energy deals with Newsom, referring to him as "Newscum". "The worst thing that the UK can do is get involved in Gavin."

Golden glow Weston and Stoecker celebrate Olympic triumph

Tabitha Stoecker and Matt Weston show off their medals on day 10 of the Milano Cortina 2026 Winter Olympics yesterday. Weston wrote his name in the British Olympic record books after bagging his second gold medal, with Stoecker in Team GB's first mixed team skeleton win on Sunday Andrew Milligan/PA

International development

Overseas aid cuts to outstrip those of Trump administration

DAVID SHEPPARD

Cuts to overseas aid by the UK are set to go further and faster than those made by the Trump administration in the US, as Sir Keir Starmer's government wrestles with funding pressures.

The government will cut overseas aid spending by about 27 per cent in 2026-27 compared with 2024-25, while the US reductions are expected to be 23 per cent lower in 2026 than in 2024, as Congress has this month blunted parts of the steep cuts proposed by President Donald Trump.

The analysis by the Center for Global Development comes as the scale of UK aid cuts accelerates following a decision a year ago to reduce overseas development spending from 0.5 per cent to 0.3 per cent of gross national income. It shows the aid cuts between 2024 and 2026 will be the steepest of any G7 country, with spending assigned to development aid overseas set at £7.7bn for 2026-27 in the latest spending review.

The cuts were first announced to provide additional funding for military spending from 2027 to help counter the aggression of Russian President Vladimir Putin. But the scale of the cuts may embarrass Labour, which has historically backed higher aid spending.

Trump has axed the main foreign aid body, the US Agency for International Development (USAID), decrying its spending as "wasteful". But last week he signed a spending bill that — while still including significant cuts — was less aggressive than initially proposed and included $50bn of foreign aid in 2026.

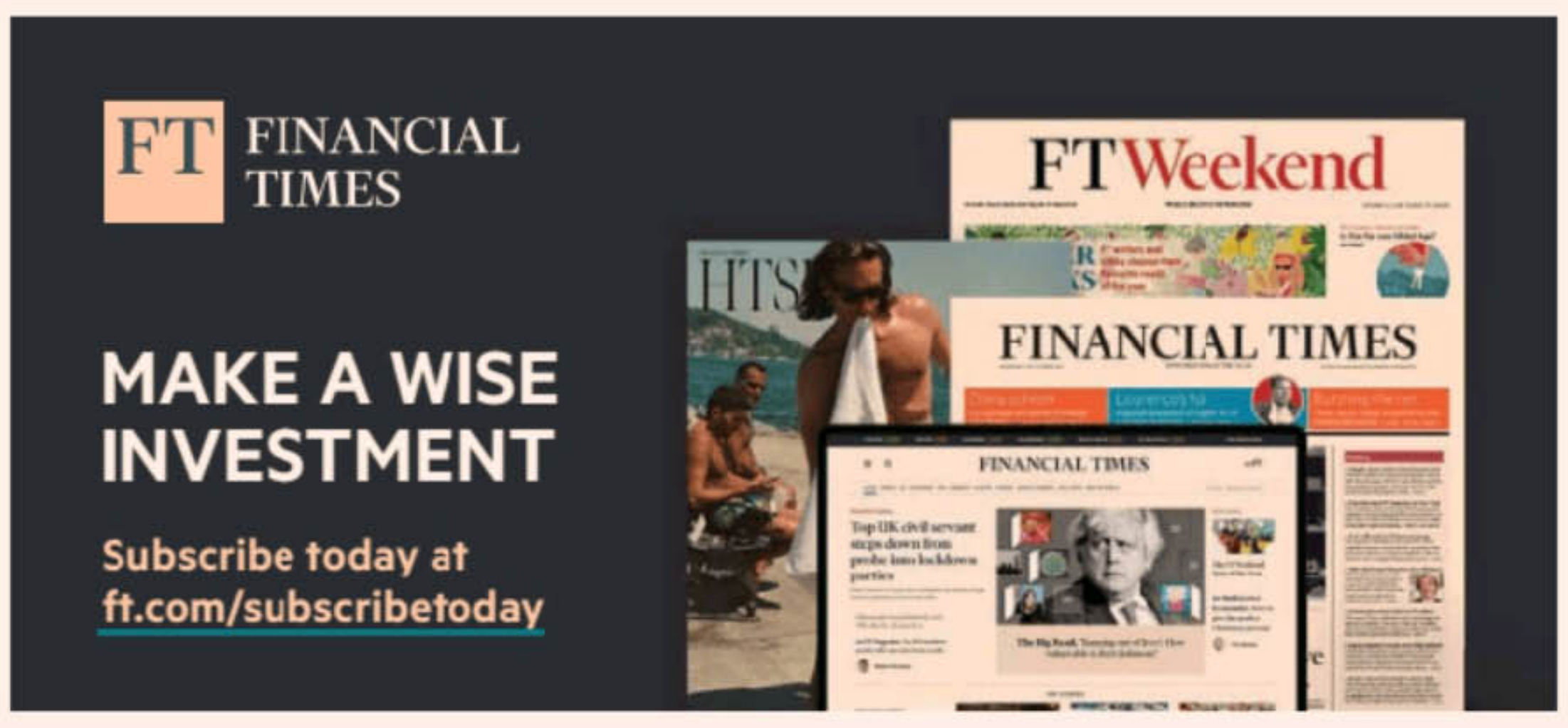
"Congress has managed to significantly reduce the budget cuts proposed by the Trump administration," said Ian Mitchell, co-director of the Europe programme at the CGD. "By comparison we've seen very little pushback in the UK parliament at all, though once the cuts start to become a reality we might expect to see more opposition emerge."

The CGD analysis stripped out certain components of US aid funding such as military support for Egypt, Israel and Taiwan to provide a like-for-like comparison with the UK. It also excludes UK aid spent domestically for housing asylum seekers, though including that would not materially alter the trajectory of the numbers, the CGD said.

Anneliese Dodds, minister for development when the cuts were announced in February 2025, resigned just days later saying they would "remove food and healthcare from desperate people" and harm the UK's reputation abroad. But while there has been criticism from backbench Labour MPs, the Liberal Democrats and the Greens, the aid cuts have faced limited opposition.

A Foreign, Commonwealth and Development Office spokesperson said: "To fund a necessary increase in defence spending, the government has taken the decision to reduce the UK ODA budget . . . This reflects the world we live in and the threats our country faces, while maintaining economic stability."

The government remains "absolutely committed to international development", the spokesperson added.



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Labour Together

Starmer orders probe of think-tank's journalist investigation

JIM PICKARD
DEPUTY POLITICAL EDITOR

Sir Keir Starmer yesterday called for the Cabinet Office to investigate claims about Labour Together after the think-tank was accused of commissioning a report investigating the background of a journalist.

The FT reported this month that Labour Together, which helped Sir Keir Starmer become elected as Labour leader, paid APCO Worldwide at least £30,000 to identify the source of leaks to journalists about the group's funding.

APCO's work focused on a blog post by investigative journalist Paul Holden and a 2023 Sunday Times article by Gabriel Pogrund and Harry Yorke about a £14,250 fine in 2021 from the Electoral Commission over Labour Together's failure to declare hundreds of thousands of pounds of donations.

The Sunday Times revealed the details of APCO's report in which Tom Harper, the company's senior director and a former journalist on the paper, wrote he had examined the "sourcing, funding and origins of the Sunday Times story" using documents and "discreet human source inquiries". The paper said Harper made "baseless claims" that the emails underpinning the published story were likely to have come from a suspected Kremlin hack of the Electoral Commission.

According to the Sunday Times, APCO's report referred to the Jewish background of Pogrund and made baseless allegations about his faith, upbringing and personal and professional relationships. It also suggested that the work of Pogrund "could be seen as destabilising to the UK and also in the interests of Russia's strategic foreign policy objectives".

The Scottish National Party has called for a "full, cross-party, parliamentary inquiry into the scandal" and the role of Josh Simons, a Cabinet Office minister who was head of Labour Together when the work was carried out.

At the time of the Electoral Commission fine, Labour Together was run by Morgan McSweeney, who went on to become Starmer's chief of staff until he stepped down a week ago over the Peter Mandelson scandal.

Downing Street said the Cabinet Office was investigating to "make sure the facts are established".

Starmer said yesterday he "didn't know anything" about APCO Worldwide's investigation but added: "It absolutely needs to be looked into."

Liz Kendall, science secretary, when asked if it was a formal investigation, replied: "Establishing the facts is the first thing that you've got to do on anything, isn't it? If you want to look into something properly, you have to be able to establish the facts."

Tory chair Kevin Hollinrake said Labour Together's behaviour "shows a worrying contempt for the free press".

"Serious questions must be answered about who was aware of these actions, including whether senior figures around the prime minister knew," he added.

Simons has said APCO had gone beyond what was asked of it, saying he was "surprised and shocked to read the report extended beyond the contract by including unnecessary information on Gabriel Pogrund".

He said he had asked for "this information to be removed" before passing the report to the intelligence, security and cyber agency GCHQ.

The Public Relations and Communications Association is examining APCO's work for Labour Together.

Josh Simons was head of Labour Together when the work was carried out and says he was 'surprised and shocked' to read the extent of APCO's report Charlie Bibby/FT

NATIONAL

BoE wrestles with inflation effects of Budget

Rate-setters split over the long-term impact of measures Reeves unveiled in November aimed at cutting cost of living

DELPHINE STRAUSS
ECONOMICS CORRESPONDENT

Ever since she delivered her second Budget in November, chancellor Rachel Reeves has maintained that cutting the cost of living is her "number-one focus". Bank of England interest rate-setters are paying attention.

At its latest meeting, the BoE's Monetary Policy Committee said Budget measures to hold down regulated prices — including for fuel, electricity and rail fares — would cut inflation by 0.5 percentage points in the next few months.

This would help inflation return to the 2 per cent target a year earlier than expected, it added, from 3.4 per cent in December. Inflation data for January will be released tomorrow.

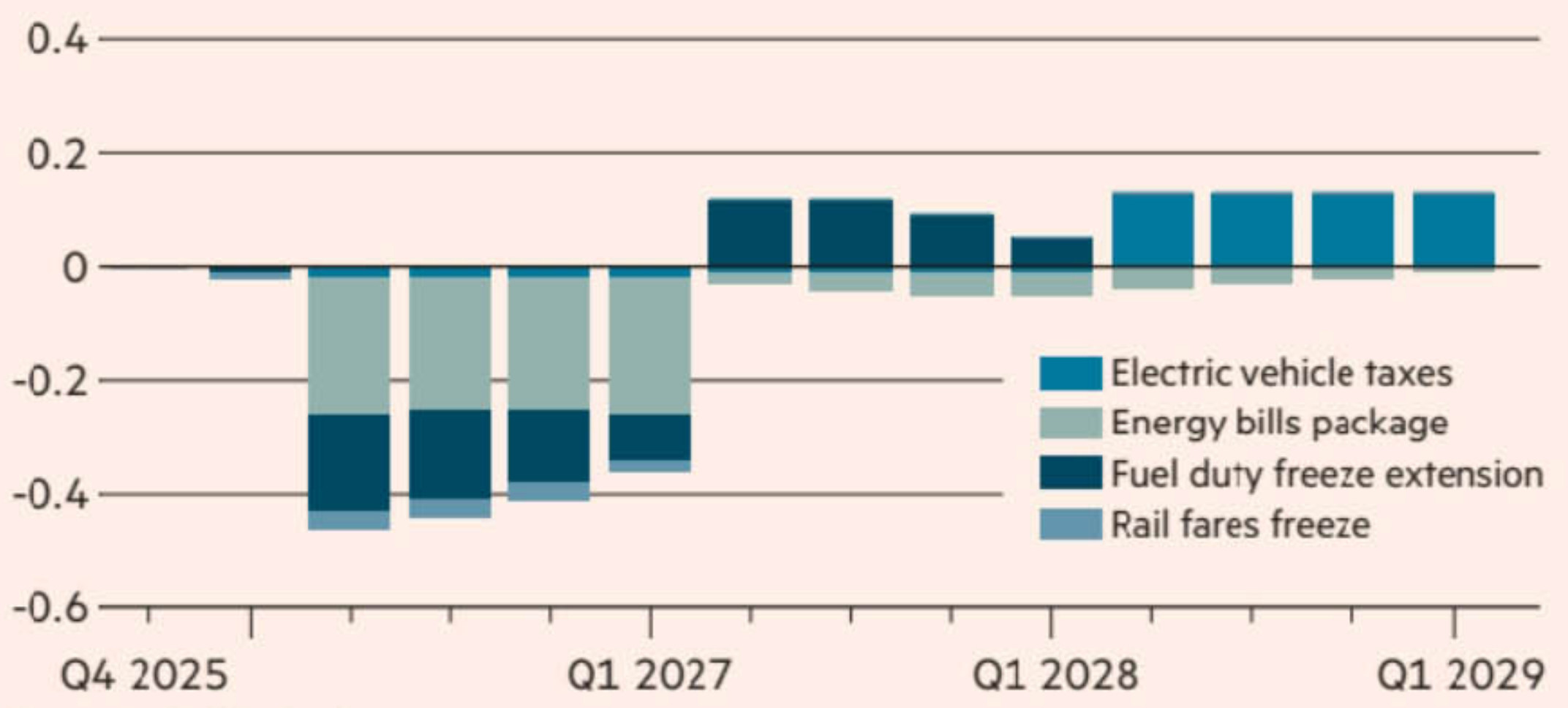
Some MPC members think these measures could have a more lasting effect — reassuring households that prices will not keep soaring, taking the heat out of pay talks, and ending a wage-price spiral that made the UK's post-pandemic inflation problem bigger and stickier than in peer countries.

But other economists are sceptical of governments' ability to engineer a lasting drop in inflation — unless at exorbitant cost.

Hannah McKay/Reuters

Budget policies likely to weigh on inflation in the near term

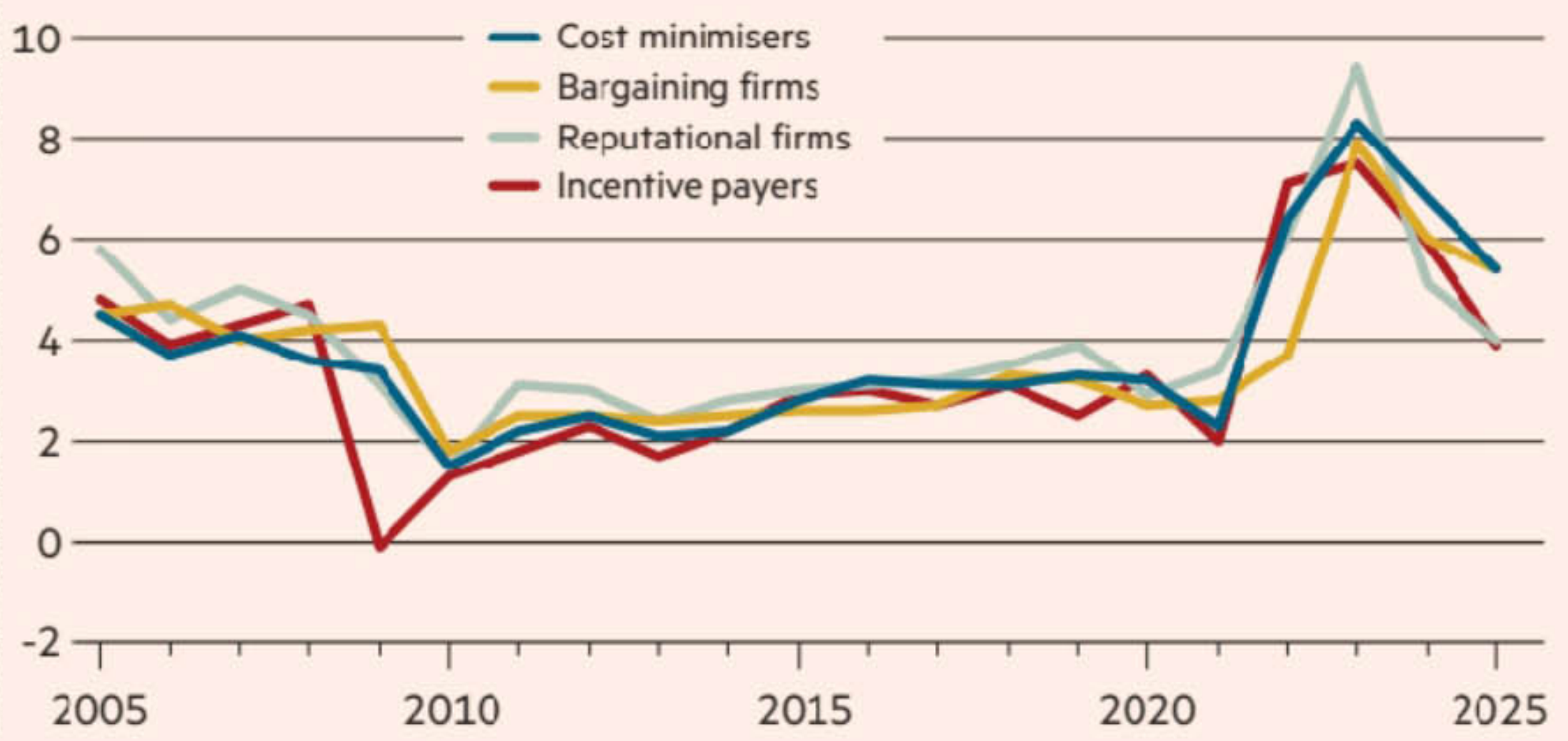
Estimated marginal impact of the 2025 Budget on projections for CPI inflation (% points)



Source: Bank of England

Wage growth has eased across different types of company

Median annual pay growth



Why are some MPC members turning dovish?

Two BoE deputy governors, Sarah Breeden and Sir Dave Ramsden, changed their stance in favour of a rate cut at this month's meeting, while external MPC member Catherine Mann said new analysis and developments had "moved the appropriate time for a cut . . . closer". This shift in position hinges on the outlook for wages.

Since inflation started rising in 2021, the BoE's big worry has been that sticky wage growth would fuel persistently high service price inflation. More recently, policymakers have struggled to understand why employers were still giving relatively generous pay awards, even while cutting jobs.

New analysis by the BoE's staff gives them some reassurance. It suggests that annual wage growth of about 3.25 per cent would be consistent with inflation staying at the 2 per cent target. Private sector wages are still growing faster than that rate, but BoE staff believe there has been no structural change in how employers set pay.

They think the overshoot is largely because households expect inflation to continue running at higher levels than in the past, and are pressing for pay rises to match.

Central banks would usually "look through" the effect of a freeze on fares or fuel duty, which fade after a few months. But in this situation it is possible that a short-term drop in headline inflation, engineered by the government, could lower inflation expectations and take the heat out of wage negotiations, especially when hiring remains so weak.

Why are some MPC hawks more dubious?

Some BoE policymakers and many economists are sceptical that the Budget measures will really shift households' expectations of inflation, when it has run above target so long. Huw Pill, BoE chief economist, said last week that after stripping out the effect of Budget steps to curb energy bills, underlying inflation would be at 2.5 per cent in the middle of 2026, rather than 2 per cent.

While Reeves' decisions would bring headline inflation down to 2 per cent in the short term, there was "a sort of special measures element of that" and it was an "open question" whether they would have a longer-term effect, he told a City of London audience.

Rob Wood, chief UK economist at consultancy Pantheon Macroeconomics, said it often took "a long period of hitting the inflation target to convince people the target is credible", adding that most would care more about price levels than the rate of change.

"There is some logic to the idea that fiscal policy can affect households' inflation expectations," said Michael Saunders, adviser at consultancy Oxford Economics and ex-MPC member. "The question is how big that impact is . . . I certainly wouldn't want to rely on it."

What else explains wage growth?

Some MPC members are doubtful the Budget measures will take much pressure off household budgets. They also suspect there is something else going on in the labour market that is keeping wage growth strong, even as unemployment rises.

Pill spelled this out last week, arguing the MPC had drawn the wrong conclusions from BoE staff analysis of the way employers set wages.

Other rate-setters had drawn comfort from a finding there had been no structural change in the labour market, he said. But the analysis showed far more employers than previously thought set wages through a bargaining process — whether or not they were unionised.

This helped explain why wage growth had been so persistent over the past few years of high inflation, Pill said, and it might mean that inflation would only stay at target with a higher level of unemployment than in the past.

Combined with other changes that were making the labour market less flexible — including on immigration, tax and regulation — rather than worrying less about wage pressures, "we should worry more", he said.

Has anywhere beaten inflation?

The UK government is not alone in seeking to wrestle down inflation.

Hungary's Viktor Orbán last year imposed price controls on staple foods from eggs to chicken in an attempt to bear down on the Eurozone's highest inflation. In the US, Donald Trump wants to use government-controlled agencies to push down mortgage rates through debt purchases.

France, which spent 2.5 per cent of GDP on measures to cap gas and electricity prices between 2021 and 2023, now has much lower inflation and wage growth than its Eurozone peers.

The Banque de France believes the policy has given French industry a new competitive edge because labour costs have fallen relative to Germany's by as much as 10 per cent.

But France's fiscal intervention was on a far bigger scale than that set out by Reeves — and it was more powerful because the country's minimum wage is indexed to inflation.

Even so, as the Banque de France concluded in a 2024 evaluation of the so-called "tariff shield", the government could only ever subsidise prices to that extent temporarily. In any lasting shock, the policy "would only delay the rise in inflation, unless it were maintained indefinitely, at a prohibitive budgetary cost", it added.

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ONTARIO CANADA

Money laundering claims

Ukraine ex-minister charged with graft

Zelenskyy under pressure after former energy chief detained at the border

CHRISTOPHER MILLER — KYIV

Ukraine's former energy minister, a one-time close ally of President Volodymyr Zelenskyy, has been charged by anti-corruption authorities after being detained as he tried to flee the country.

The National Anti-Corruption Bureau of Ukraine (Nabu) said yesterday that a former energy minister was charged with money laundering and alleged involvement in a criminal organisation, without naming the minister.

A person involved in the investigation confirmed to the FT that it was German Galushchenko. His arrest is the latest development in Ukraine's biggest wartime corruption scandal, which has rocked Zelenskyy's leadership and forced the exit of several of his closest allies, including his chief of staff.

The scandal has added to concerns among Ukraine's chief partners that the country needs to tackle entrenched graft as it seeks billions more dollars in western support for its war effort and economy, and moves ahead in its effort to join the EU on an expedited timeline.

A Nabu official said its detectives had pulled the former energy minister off a Warsaw-bound train on Sunday after it stopped at the border during a routine check. Nabu said the minister was attempting to flee the country.

Galushchenko faces up to 12 years' imprisonment and the forfeiture of his property if convicted. He denied any wrongdoing after he was implicated last year. He could not be reached for further comment.

His arrest follows raids on his home and office last November as part of Nabu's "Operation Midas" probe into alleged "kickbacks" from contractors hired to build fortifications to defend energy facilities against relentless Russian attacks on critical infrastructure.

The scheme sparked public uproar and posed one of the most serious political threats to Zelenskyy's administration, which came to power with a historically large mandate and on the promise it would root out corruption.

Galushchenko was forced out of the government in November, with several others allegedly involved in the corruption scandal. Zelenskyy's chief of staff Andriy Yermak resigned in November after anti-corruption officials raided his residence and offices. He has denied wrongdoing and has not been charged.

Nabu said yesterday that Galushchenko was among "investors" in a fund set up in 2021 by a longtime associate of the criminal organisation's members who Nabu said "professionally provided services for laundering criminally obtained income". Nabu said evidence indicated that during the energy minister's time in office the group received "over $112mn in cash from illegal activities in the energy sector". Funds were laundered via financial instruments, including cryptocurrency, it added.

The agency's investigation found that "more than $7.4mn was transferred to the fund's accounts managed by the suspect's family" and "an additional SFr1.3mn and €2.4mn were withdrawn in cash and transferred directly to the family in Switzerland".

"Part of these funds was spent on tuition for the children at prestigious institutions in Switzerland and placed in the ex-wife's bank accounts," Nabu said.

Hungary. Elections

Brussels eases criticism of Orbán before poll

Bloc even considers disbursing extra funds for the country to head off interference claims

LAURA DUBOIS, PAOLA TAMMA AND HENRY FOY — BRUSSELS
MARTON DUNAI — BUDAPEST

The European Commission is toning down its criticism of Hungary's Viktor Orbán and might disburse fresh EU funds to his illiberal government ahead of elections that threaten to unseat the bloc's longest-serving prime minister.

Several people familiar with the situation said EU officials did not want to be seen as interfering in elections or to give more ammunition to Orbán in his anti-Brussels campaign.

Polls suggest Orbán could lose the April 12 vote, with the opposition Tisza Party led by Péter Magyar leading Orbán's Fidesz by about 10 points. Tisza had also urged EU institutions to show restraint during the campaign, the people said.

In a speech on Sunday, Magyar promised to strengthen Hungary's standing in the EU. "Hungary's place is in Europe, not only because we need Europe but also because Europe needs us," he said.

The Commission was already treading more carefully in its public communications on Hungary and rule of law concerns, the people said. About €2.4bn in fresh funds could be disbursed to Orbán's government before the elections, regardless of recent concerns.

"Months before such a historic, decisive election . . . they came to the conclusion that the best thing to do is not to do anything," said a Hungarian official. "The Commission is hedging its bets, which is normal."

An EU diplomat added: "It's wise that the Commission is not doing any massive announcements with the Hungarians in order to not risk being portrayed as interfering in the elections."

Orbán has long been a thorn in the EU's side, courting Russian President Vladimir Putin and opposing military aid for Ukraine and its bid to join the EU.

The Hungarian strongman and his party have repeatedly claimed the EU is meddling in domestic politics. They are portraying Magyar as an EU puppet who "can't say no" to Brussels.

MCC Brussels, a think-tank linked to Orbán, earlier this month launched a "Democracy Interference Observatory" meant to "analyse how the European Union and EU-linked actors shape national elections across Europe".

Strained ties: Hungary's Prime Minister Viktor Orbán, second from right, listens to European Commission president Ursula von der Leyen in Strasbourg last year
Frederick Florin/AFP/Getty

"Whatever the EU institutions will do will be used by Orbán . . . Whatever we say or do not say, it will be used against us," said a European parliament official.

In his tirades against the EU, Orbán has received support from US President Donald Trump's Maga movement.

US secretary of state Marco Rubio visited Hungary yesterday in a show of support for Orbán's government. Next month, Hungary will host the Conservative Political Action Conference, the US conservative gathering, at which Trump is expected to deliver a message.

The Commission's stance on Hungary has been further complicated by the EU's top court, which issued a legal opinion last week that questioned a 2023 decision to unfreeze €10bn for Budapest in order to overcome Orbán's veto on Ukraine aid.

"Brussels is threatening Hungary through the European Court of Justice because we are not paying Ukraine," Hungary's EU minister János Bóka said in response to the legal opinion. "The allies of the Tisza Party are resorting to ever harsher measures to impose their will on Hungary and bring a Brussels puppet government to power."

About €17bn in EU funds destined for Budapest remain frozen owing to concerns over discrimination and judicial independence. The Commission has also launched an investigation into the Hungarian government allegedly seeking to recruit EU officials as spies.

The Commission said the institution was "actively looking into these [spying] allegations" and assessing the rule of law in Hungary. "We have continued normally with our work, particularly as regards our enforcement action," it said.

It was "simply incorrect" that initiatives were being paused because of the election, the Commission said.

This month, Orbán published a decree ordering courts to scrap certain lawsuits against the government, raising concerns the government was curtailing the courts' independence.

The Commission said: "We are following developments closely, and we are now analysing the decree in question."

> 'Whatever the EU institutions will do will be used by Orbán . . . Whatever we say or do not say, it will be used against us'

Tisza declined to comment.

Some politicians worry that Brussels' delaying any decisions for fear of being perceived as influencing the elections sends the wrong message.

"It is such a stupid strategy," said Tineke Strik, a lawmaker from the Green Party who led negotiations on a recent parliamentary report on rule of law breaches in Hungary.

Budapest stands to receive €16bn in defence funding under the EU's €150bn joint arms procurement programme, known as Safe. If Hungary's funding plan is approved, Budapest would receive a first tranche of about €2.4bn.

"Granting him [Orbán] this money would be absolutely absurd," said Michał Wawrykiewicz, an MEP from the European People's Party, the same group Tisza belongs to.

But two people familiar with the procedure warned that withholding the Safe funds could also be perceived as interference. The Commission said that regarding the funds for defence, "no decision has been taken".

Middle East

Iran launches naval drills on eve of nuclear talks with US

BITA GHAFFARI — TEHRAN

Iran's Revolutionary Guards launched naval drills in the Strait of Hormuz yesterday, a reflection of the escalating military tensions in the region a day before Tehran was due to hold talks with Washington.

The Islamic Revolutionary Guard Corps said the manoeuvres were designed to assess the "operational preparedness" of its naval units in response to "potential military and security threats" in the strait. The guards' chief commander, Major General Mohammad Pakpour, oversaw the exercises in person, Tasnim news agency reported.

The drills follow weeks of threats against Iran by US President Donald Trump, who has said he was weighing an attack in the wake of the Islamic republic's violent crackdown on mass protests last month.

Trump last week dispatched a second aircraft carrier strike group to the region, warning that military action remained an option if Iran did not agree to a deal over its nuclear programme.

Tehran and Washington were expected to hold a second round of talks in Switzerland today, mediated by Oman. Steve Witkoff and Jared Kushner represented the US in the first round of indirect talks with Iran's foreign minister Abbas Araghchi in Oman this month.

Araghchi wrote in a post on X yesterday that he was in Geneva "with real ideas to achieve a fair and equitable deal", adding that "submission before threats" would not be considered.

US secretary of state Marco Rubio suggested last week that talks with Iran should address Tehran's ballistic missile arsenal and its support for regional militant groups, along with its nuclear programme. But Tehran has ruled out any dialogue over its missile programme or regional role, insisting that the nuclear issue be the sole focus of negotiations.

Araghchi also met Rafael Grossi, head of the International Atomic Energy Agency, in Geneva yesterday.

Iran's foreign ministry said the discussions focused on technical issues related to Tehran's co-operation with the agency, adding that Iran's positions had been outlined to the agency ahead of the negotiations with the US.

Washington and Tehran had been in talks last year before the US briefly joined Israel's 12-day war against Iran in June, bombing Tehran's three key nuclear facilities.

Iran has refused to allow the IAEA to visit the facilities amid western concern over the fate of its stockpile of highly enriched uranium.

Iranian authorities have warned that they would respond to another military strike with full force. Supreme leader Ayatollah Ali Khamenei said this month that Iran would not initiate a war or attack any country but warned that any war waged by the US would spread across the region.

Iran has said that all US military bases in the region would be legitimate targets if hostilities broke out.

The Revolutionary Guards said yesterday's exercises were aimed at securing Iran's "smart control" of the Strait of Hormuz. About a third of the world's seaborne oil supplies pass through the strait each day, and Iran has repeatedly threatened to block all traffic through the chokepoint in the event of an attack.

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Therapy research

Psychedelic in ayahuasca shows promise against depression

MICHAEL PEEL — LONDON

A psychedelic compound found in the Amazonian hallucinogenic brew ayahuasca quickly curbed clinical depression sufferers' symptoms, according to research on how drugs used socially could treat mental health disorders.

Patients who took a single dose of dimethyltryptamine (DMT), a naturally occurring ingredient in plants used in the drink concocted by indigenous South Americans, showed continued improvements over two weeks, the scientists found.

DMT, once known as the "businessman's trip" because of its swift action and short duration, would still need to clear several big hurdles to be a candidate for therapeutic use.

The trial underscores renewed interest in medical applications of substances taken recreationally for their perception-altering qualities.

"When it comes to treating depression, we're essentially still mainly using the same medications developed in the 1980s, but we know there are a large number of people for whom these treatments don't work," said David Erritzoe, first author on the latest DMT research and clinical associate professor in psychopharmacology and psychiatry at Imperial College London.

"Our latest study adds to the growing evidence that a combination of psychedelics and therapy can potentially have a powerful and lasting effect in reducing symptoms in patients with clinical depression."

DMT rapidly reduced symptoms in a trial involving 34 adults with clinical depression, according to results published in Nature Medicine yesterday.

Intravenously administered DMT causes psychedelic effects for only about 30 minutes, making it easier to manage than the two-hour impact of psilocybin, the magic mushroom ingredient also being trialled for anti-depression effects.

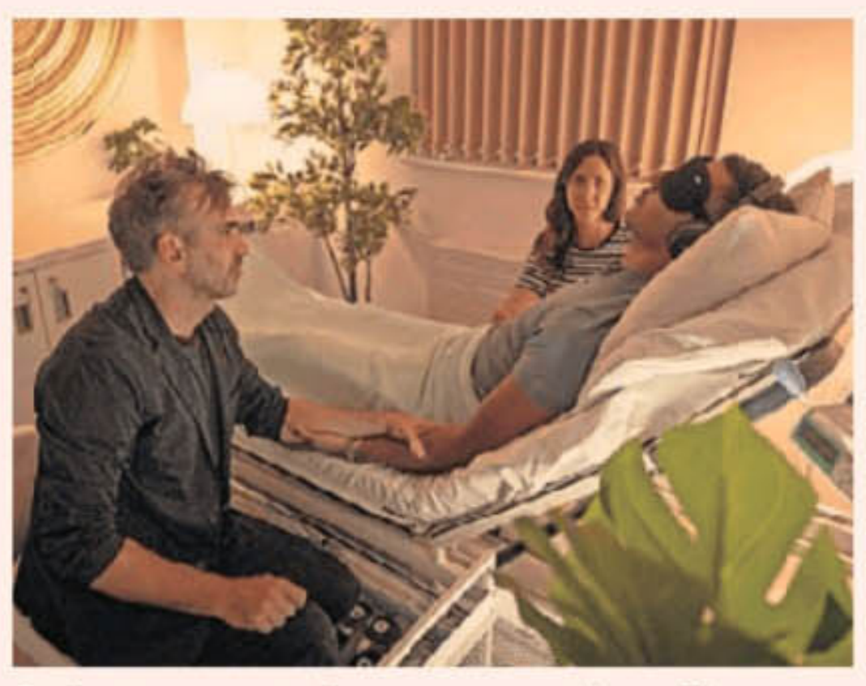
The DMT study involved a first blinded stage during which the subjects took either the drug or a placebo, without knowing which.

In a second phase 2 weeks later, all were given a dose of DMT and told what they were receiving.

The participants who had taken DMT at the first stage showed a greater reduction in depression scores after two weeks than the placebo group, on a standard scale used to assess symptoms.

After the second dose, antidepressant effects lasted 12 weeks and no differences in depression scores were observed between participants who had been given two shots of DMT and those who had received only one.

Reported side effects such as infusion-site pain, nausea and anxiety were mild or moderate, the researchers found. Larger studies would be needed to fully establish DMT's effectiveness against clinical depression and its impact compared with existing therapies, they noted.



Substances taken recreationally are being studied for therapeutic effects

The quest for treatments for major depressive disorder has intensified because existing therapies are not effective for many sufferers. Clinical depression is often associated with other problems such as sleep disruption, sexual dysfunction and weight gain.

Psychedelics are thought to have antidepressant potential because they promote "neuroplasticity" — the rewiring of neural connections in the brain. Other perception-altering chemicals being studied for possible mental health uses include MDMA.

The DMT research offered "a welcome glimmer of hope in the fight against depression", said Liliana Galindo, an affiliate assistant professor at the University of Cambridge and consultant psychiatrist.

The trial adds to growing evidence that psychedelic drugs may have "rapid and enduring antidepressant effects when given in a medically controlled, psychologically supportive setting", said James Rucker, a consultant psychiatrist and senior clinical lecturer at King's College London.

Venezuelans hope for true reform after years under Maduro's yoke

US capture of leader has raised expectations of a return to democracy in oil-rich nation

NUNCA DERROTADOS
JUVENTUD SIN OPORTUNIDADES NO ES JUVENTUD
bello, Delcy Rodriguez,
d Jorge Rodríguez to
ng about the liberation of
ezuela. We beg you.
ANK YOU.

Voicing concerns: university students take to the streets during Venezuela's Youth Day in Caracas last week. Below, opposition leader María Corina Machado
Jesus Vargas/Getty Images, Brendan Smialowski/AFP/Getty Images

JOE DANIELS AND ANA RODRÍGUEZ BRAZÓN — CARACAS

Eleven days after Venezuelan strongman Nicolás Maduro was captured by US special forces, journalist Ramón Centeno was released from a prison in Caracas where he was tortured over four years. Injured in a traffic accident before his arrest and repeatedly denied treatment, he now uses a wheelchair and requires surgery on his back and legs.

"I was bedridden for four years and taken to the bathroom only a few times a day because I was ashamed to keep asking fellow prisoners for help," the journalist said, who was arrested in 2022 after attempting to interview people captured in an anti-drug trafficking raid. "I was accused of influence peddling and usurpation of functions for trying to do my reporting."

On Thursday, the country's Youth Day, Centeno joined hundreds in a pro-democracy demonstration at the Central University of Venezuela in Caracas, which spilled from the campus into the surrounding streets, unmolested by police officers as they redirected traffic.

"We are not afraid," the crowd chanted, in a scene that was unthinkable just weeks ago, when Maduro still held an iron grip on the oil-rich country.

"These are young people who for so long were subdued, silenced," said Centeno, who under the terms of his release must report to authorities every 30 days. "Now they are shedding fear, and they are showing it."

Since January 3, when Maduro and his wife, Cilia Flores, were whisked to the US to face drugs trafficking charges, the repressive apparatus that was a part of daily life in Venezuela is showing early signs of weakening.

Hundreds of political prisoners have been released, protests have been tolerated and the legislature, in which the ruling socialist party has a huge majority, is weighing an amnesty law that would pardon political crimes committed during 27 years of revolutionary socialist rule with the election in 1999 of the late populist Hugo Chávez.

While billboards calling for Maduro and Flores to be returned to Venezuela line the capital's highways, on the streets and in the offices below, *Caraqueños* are cautiously optimistic.

"This is progress, or at least a shift from where we were on the day before Maduro's capture," said Oscar Murillo, the co-ordinator for Caracas-based rights group Provea. "If we can restore dissent and pluralism without harassment or intimidation, then genuine public debate about the country's future becomes possible."

Overseeing the country under pressure from Washington is acting president Delcy Rodríguez, a leftist who served as Maduro's deputy and garnered a reputation for pragmatism.

Hours after Maduro's capture, Rodríguez received President Donald Trump's backing to usher in political and economic reforms — including a new hydrocarbons law — in order to revive the country's dilapidated oil sector. Appearing alongside Rodríguez at the Miraflores presidential palace on Wednesday, US energy secretary Chris Wright said: "We want to set the Venezuelan people and economy free."

Murillo said Rodríguez and her allies are able to enact such reforms because the country is operating in a "de facto" space opened by Maduro's removal.

"No one questions the logic of calling for stabilisation, but that is precisely why the 'de facto' reality risks overriding what is legal and constitutional, and without deadlines in place," he said. "The question, then, is: when do we return to the constitution?"

Asked if there would be "free and fair" elections during an interview with NBC broadcast on Thursday, Rodríguez said: "Yes, absolutely yes."

"We know that we will have elections where Venezuelans will feel completely identified with the elections and the process," Rodríguez said, adding the country must be "free from sanctions . . . and not undermined by international bullying and harassment by the international press."

Since Maduro and Flores were captured, Washington has begun rolling back sanctions on the country's hydrocarbons sector.

"I am marching here for peace and freedom," said retired firefighter Víctor Colina at the university protest, which was bolstered by professors, activists and the families of political prisoners. "The country has changed, and this repressive government is fading away."

Some protesters waved US flags alongside Venezuelan ones, while others carried portraits of those still jailed. Last month, national assembly president Jorge Rodríguez — Delcy's brother — said a "significant number" of prisoners would be released, and on February 6 announced that "all those detained" would be released on the day that the amnesty law passes.

Last week, a small bloc of opposition lawmakers requested a modification to language in the bill that would require amnesty seekers to "surrender themselves" to the law, potentially exposing them to admitting crimes they did not commit.

As of February 9, there were 644 political prisoners in Venezuela, according to rights group Foro Penal. The government has also pledged to transform El Helicoide — an unfinished shopping mall that was used as a torture centre — into a community centre.

Each night, family members have held vigils outside jails and detention centres around the country. At the Zona 7 police facility in Caracas on Saturday morning, family members outside joined their imprisoned loved ones in a hunger strike to press for their release.

Venezuela's attorney-general, Tarek William Saab, told the FT that "in the midst of suffering that [Maduro's capture] has caused, a door is opening to a great victory in Venezuela for peace, justice and human rights".

Saab said most of those imprisoned had committed violent crimes, including during waves of anti-government protests such as in 2024, when Maduro was declared the victor in an election he is widely accused of stealing.

Saab refused to comment on whether María Corina Machado, the opposition's most prominent leader, would be allowed to re-enter Venezuela.

Machado, the recipient of last year's Nobel Peace Prize, was banned from running in the 2024 election against Maduro, though she organised an independently verified parallel vote count that showed her stand-in, Edmundo González, won by two to one.

Hundreds were arrested during a brutal crackdown on protests after the election, with González fleeing to Spain and Machado hiding in Venezuela. She left for Norway to collect her Nobel Prize in December and has not returned.

"I have nothing to say about her specific case, nor that of anyone else in exile," said Saab, who keeps a statuette on his desk of Chávez. "There is a constitutional principle that someone who is the subject of an investigation and is outside the country should, at a minimum, surrender themselves to authorities and explain themselves before a court," said Saab.

A poll by Gold Glove Consulting last week found that Machado would win a landslide victory in a fresh vote, with 67 per cent favouring her against 25 per cent for Rodríguez. Seventy-two per cent of respondents felt Venezuela was moving in a positive direction after Maduro's capture.

> 'These are young people who for so long were subdued, silenced. Now they are shedding fear, and they are showing it'

"We wouldn't be here today talking about an amnesty law if it weren't for what happened on January 3 bringing the government to the table," Henrique Capriles, an opposition lawmaker, told the FT in his office in an ageing business complex in east Caracas. "But it wouldn't have come to that if Maduro hadn't stolen the election in 2024."

Capriles said that while advances are being made on opening up the oil sector, the country's institutions must be reformed and a road map towards elections established. At the same time, he said, living standards need to be raised in a country from which about 8mn people fled during Maduro's 13-year tenure, amid hyperinflation and shortages of food and medicine.

At the demonstration across town, Rosa Rivas, who works at the university, said that while Maduro's capture "gave us back our hope", it is Machado that "must lead this process, as it's her that we trust". Rosaura Segovia, who carried a sign thanking Trump, said that change in Venezuela would have been "impossible" without the US, and that she hoped the Washington administration would keep pressure on Rodríguez.

A few paces away, protesters embraced Centeno in solidarity and posed with him for photos.

"This moment is historic in its own right, given the country's current conditions and political crossroads," Centeno said, as the crowd marched around him.

"It's a difficult, intense time socially and politically but young people are there, at the helm, seeking to re-found the republic."

Middle East. **Broadcasting**

Drahi's purchase of Israeli TV stake ignites fears over station's independence

Mogul's Channel 13 deal leads to claims that voices critical of Netanyahu are being silenced

MEHUL SRIVASTAVA AND IVAN LEVINGSTON — LONDON

Evening news broadcasts on Channel 13 stand out in Israel's boisterous media market for one reason: their open, deeply reported and often controversial criticism of Benjamin Netanyahu.

Home to star journalists such as Raviv Drucker — whose investigative reporting makes him a hate figure for the Israeli premier and his allies — and partially owned by UK billionaire Sir Leonard Blavatnik's Access Industries, the channel has often faced fierce pushback. Employees showed up to work last November to find graffiti labelling them "traitors".

For a small group of some 20 Israeli tech entrepreneurs, led by the billionaire Assaf Rappaport, Channel 13's combination of growing losses presented an opportunity to save what they saw as one of the final bastions of independent TV reporting.

Each pledged $1mn of seed capital to buy an initial stake in the channel, an "impact investment [designed] to fortify an independent media outlet as a democratic necessity", said a person familiar with their deliberations.

Rappaport, who once threatened to move the finances of his $32bn cyber security firm out of Israel to protest against the prime minister's overhaul of the judiciary, led the negotiations.

He had met Blavatnik multiple times in New York and in St Bart's. Rappaport's group had appreciation for Blavatnik's record as an owner and worked to strengthen their relationship, said a person familiar with the situation.

But his group was pipped to the post by the French-Israeli media magnate Patrick Drahi. Drahi already owns a rightwing Israeli news outlet that echoes many of Netanyahu's positions.

With Israel's upcoming elections, the sale to Drahi — made public last week — provoked an immediate backlash. Ha'aretz, the liberal newspaper of record, ran an editorial demanding the sale be blocked, calling it part of "Netanyahu's media destruction project".

The Movement for Quality Government, an Israeli advocacy group, wrote to the attorney-general asking for the sale to be investigated, citing "concerns over improper political involvement and conflicts of interest". The deal, it warned, "may be driven by political motives rather than public interest".

Blavatnik's Access Industries denied any political motivations for rejecting the tech entrepreneurs' offer.

"Patrick Drahi's proposal was selected because it represented the better deal for Channel 13," it said, adding that Drahi's offer injected immediate funds into the channel. "Of the two proposals, it was the higher confirmed sum, and ultimately the stronger, faster option prevailed."

Having underwritten hundreds of millions of dollars of the channel's losses over the past decade, the third-richest Briton simply took the best offer, the people familiar with the deal said.

But as critics track efforts to curb independent coverage, the deal attracted immediate scrutiny.

The administration has sought to shutter the state-funded Army Radio, and vowed to cut funding for the state broadcaster Kann, while advocating for a boycott of Ha'aretz, which is staunchly critical of the premier.

Attempts to tame the media have yielded some success. A little-watched state-owned government heritage channel was transformed into Channel 14, a pro-Netanyahu mouthpiece.

Launched by Netanyahu's ally, the late US casino billionaire Sheldon Adelson, the 2007 arrival of the free Israel Hayom newspaper undercut the advertising and subscription market of more critical daily rivals and now dominates the print market.

In two of the three corruption cases Netanyahu is battling, prosecutors allege he attempted to trade regulatory favours for complimentary coverage in a major newspaper and news website.

Netanyahu denies the charges, but his lawyers have argued that it is normal for a premier to seek to shape favourable coverage, even on a near-daily basis.

קרדיט
חיסול נסראללה

Raviv Drucker is a star journalist on Channel 13 whose investigative reporting has made him a hate figure among the premier and his allies
Raviv Drucker/X

Drahi's purchase of a 14.99 per cent stake in Channel 13 advances his foray into Israeli media. He created the loss-making i24 news outlet, which has shrunk from English, Arabic and French channels to a single Hebrew broadcast, and owns a cable TV and internet business called Hot.

Drahi has spent almost $500mn propping up i24, said a person familiar with its finances. The outlet, seen as supportive of Netanyahu's rightwing agenda, "was a grand, crazy, philanthropic project", the person said, to present an Israeli point of view in the Middle East.

Haim Har-Zahav, the head of the journalists' union in Israel, reckons his motivation is Zionism, arguing that Drahi believes "that if he helps Netanyahu, he helps Israel".

"But if he wants to help Netanyahu, Netanyahu wants the media to go rightwing — then buying Channel 13 makes sense," said Har-Zahav, who works for Channel 13's news operation.

Drahi declined to comment on his personal purchase of the stake.

Israeli regulations prevent him from owing more than 14.99 per cent of Channel 13 because of his ownership of Hot, but Netanyahu's government has a bill in the Knesset seeking to change that rule. There may be too little time before elections for it to pass, however.

It also considering setting up a separate broadcast regulator closely controlled by the government and letting the government take over the measuring of television audiences — a metric that determines advertising rates and hence directly affects TV channels' revenues.

Spokespeople for Israel's communication minister, Shlomo Karhi, and the regulator overseeing TV and radio did not return requests for comment.

If Karhi succeeds in changing the regulations through measures described by Reporters Without Borders as "the nail in the coffin of Israeli broadcast independence", the French-Israeli billionaire is widely expected to increase his stake in Channel 13, even as he battles creditors in Europe and explores asset sales.

A person familiar with the transaction said Drahi's interest in Channel 13 was "purely commercial", but turning the channel around could require a significantly higher investment than the $40mn he has agreed to pay for a minority stake.

People close to Drahi point out that a similar furore accompanied his French media purchases, of the newspapers Liberation and L'Express, where his ownership ultimately proved relatively benign, if unprofitable.

Yaniv Goldberg, head of the Movement for Quality Government's economic department, plans to challenge the deal, potentially in the courts too.

"This seems to be some kind of master plan" by Netanyahu, he said. "All the red flags are there."

State tensions

White House urges Utah to scrap AI safety bill

Memo tells Republicans legislation 'goes against administration's agenda'

JOE MILLER — WASHINGTON

The White House has urged Republican lawmakers in Utah to abandon a bill that would force AI companies to implement public safety measures, escalating its confrontation with states trying to rein in the technology.

A memo the White House sent to Utah lawmakers last week and seen by the FT said: "We are categorically opposed to Utah HB 286 and view it as an unfixable bill that goes against the administration's AI agenda."

Republican representative Doug Fiefia, a former Google employee, proposed the AI Transparency Act. It is supported by another Republican, Senator Mike McKell, and was advanced last month by a legislative committee in Utah with a Republican majority.

The legislation would mandate developers of leading AI models to implement and publish public safety plans that outline how they are mitigating cyber security risks, while also establishing a comprehensive child safety plan and whistleblower protections.

A White House official said the administration objected to the bill owing to its resemblance to California's SB53, which critics claim added unnecessary bureaucratic burdens on US AI companies as they compete with China.

The White House's opposition to the bill is likely to exacerbate a conflict between the Trump administration, whose AI policy is run by close allies of the industry, and Republican legislators who favour tighter controls.

The administration last year twice failed to pass a federal bill that would prevent states from introducing their own AI legislation, a step it argued was necessary to preserve the US's AI dominance. The legislation faced fierce opposition from Republican congressmen and senators, as well as governors including Florida's Ron DeSantis and Arkansas' Sarah Huckabee Sanders.

Shelving the legislative route, Trump signed an executive order in December that threatened to withhold federal funds from states that implemented "onerous" AI legislation. The order also established an AI litigation "task force" at the Department of Justice, charged with challenging state laws deemed to thwart the administration's agenda.

The order initially mollified some of the administration's Republican critics, after the inclusion of carve-outs for child safety laws, and after White House advisers hinted the order was aimed at stopping "woke" AI regulations proposed by Democratic-led states.

But the letter to Utah legislators will alarm Republican lawmakers across the US, who have introduced legislation in the belief that the administration would not directly challenge them. More than 100 AI-related measures have been introduced in Republican-led states this year, an FT analysis shows.

Utah's Republican governor Spencer Cox has also emerged as a critic of the administration's stance.

"The minute you decide to use [AI] tools to give my kid a sexualised chatbot, then it's my business, and it's the government's business," Cox said at an event last year.

"Congress should not be stopping us from being able to [set guardrails]."

The Utah bill sponsor Fiefia told the FT: "I appreciate the White House's engagement on this issue and look forward to continuing the dialogue. . . . I'm hopeful we can find common ground that allows AI to flourish while ensuring strong protections for children."

Corporate America. Regulation

Maga populists are losing tug of war on antitrust policy

Exit of DoJ's Slater suggests pro-business Republicans now have the upper hand

STEFANIA PALMA — WASHINGTON

Early support: Abigail Slater at her Senate confirmation hearing a year ago. She has been forced out after clashes with attorney-general Pam Bondi, below
Daniel Heuer/Bloomberg

Before her appointment as Washington's top antitrust enforcer, Gail Slater told lawmakers concerned that Donald Trump could hijack her division that she would "work to guard against any improper influences".

Less than a year later, the White House has pushed Slater out of the Department of Justice after she faced pressure from US attorney-general Pam Bondi and allies over her handling of antitrust investigations.

Her exit last week has rattled the antitrust unit after a long-running tug of war between two Maga factions — populists led by vice-president JD Vance, who backed Slater and sought a tough competition policy, and a more business-friendly wing that has acquiesced to companies' lobbying efforts.

Slater's departure suggests the populists are floundering. It could also cement, critics say, a new antitrust regime shaped by political interests at a time when the DoJ, under the leadership of Trump loyalist Bondi, is accused of bending to the president's wishes — claims the department rejects.

Critics, including some Republicans, condemn the DoJ for indictments against Trump's perceived opponents, its handling of files linked to late sex offender Jeffrey Epstein and its response to the conduct of federal enforcement agents in Minnesota, who shot and killed Renée Good and Alex Pretti.

Slater's exit reinforces a pivot away from the antitrust crackdown unleashed during Joe Biden's presidency. It comes as lobbyists push back against one of the most high-profile monopoly cases filed by Biden's DoJ, against Ticketmaster owner Live Nation Entertainment, and follows a fraught settlement that allowed a tech deal to go ahead.

"The welcoming of political intervention and the role of the lobbyist means that the traditional methods of technical analysis count for less in the decision to prosecute," said William Kovacic, former chair of the Federal Trade Commission.

"There's no tolerance for debate. Is this part of a larger custom now within the administration to suppress dissent [and] say, 'once we have made the political decision, we don't want any back talk about consequences'? That's a horrible change in direction for how governments operate."

> 'There's no tolerance for debate. Is this part of a larger custom now . . . to suppress dissent? That's a horrible change'

Claims that there is no tolerance for debate are "completely false", said a DoJ official. "What is welcome is co-operation and co-ordination within the department, and that includes healthy debate of facts and evidence.

"There are hundreds of deals before the division, and the goal is to assess these with more urgency and speed, so that we can protect against any consumer harms, while bringing affordability and economic growth as soon as possible to the American people," the DoJ official added.

Slater was appointed in March with strong bipartisan backing. But her relationship with top DoJ political appointees deteriorated as they clashed over staffing decisions, public messaging and case strategy.

Her former role as a top aide to Vance, who has called for the break-up of Google, initially stood her in good stead. But her closest political ally has offered her no public defence in recent days and his office did not respond to a request for comment on Slater's departure.

Other supporters turned against her, including Trump ally Mike Davis, who hailed Slater's appointment only to mark her exit with a wave of attacks. "I'm sorry and embarrassed I recommended her . . . Adios," the conservative lawyer wrote in a post on X on Friday. "She went out of her way to knife too many Trump admin colleagues."

Slater told the FT in a statement: "I am proud of the work done by the Antitrust Division this past year: from taking on Big Tech to tackling President Trump's affordability agenda in cases impacting rental markets, electricity, and key commodities such as beef and eggs. To the online trolls out there, of which there are very few, I wish them well. As the good book says, 'sufficient unto the day is the evil thereof'."

Davis is a former senior counsel to Chuck Grassley, Republican chair of the Senate judiciary committee, and has become a sought-after adviser for businesses lobbying the Trump administration against antitrust enforcement. Davis has advised Live Nation in talks with DoJ officials in an attempt to avoid trial, according to insiders.

Kellyanne Conway, Trump's former campaign manager, has also advised Live Nation and met deputy attorney-general Todd Blanche, Slater and their respective teams, according to a person familiar with the matter.

Biden's enforcers in 2024 filed a lawsuit accusing the Ticketmaster parent of operating a monopoly and seeking the company's break-up. Live Nation has sought to have the case dismissed, arguing it was based on false premises and that there was no harm to consumers.

The settlement negotiations were a "major factor" in Slater's departure, according to a former DoJ antitrust official.

Davis and Conway declined to comment. Live Nation did not respond to a request for comment.

While Slater adopted a laxer approach than Biden's DoJ to merger reviews and reached a string of settlements, the department has stood by blockbuster monopoly cases brought in recent years against companies including Google, Apple and Visa.

Abandoning the Live Nation challenge would mark the first rebuke to the revival of monopoly enforcement that began under Trump's first administration and accelerated under Biden.

The case is "extraordinarily politically and substantively popular", said a former senior DoJ official. "It has massive support from state attorneys-general. If [the DoJ is] willing to settle that on the cheap, then it suggests that they've completely abandoned [the Maga populists' commitment to aggressive antitrust enforcement]. That's going to be the ultimate test."

But others argue that this commitment was long gone.

Continuing cases against Google or Apple "is not a continuation of monopoly enforcement", said a senior antitrust lawyer. "It's a continuation of using antitrust to attack companies that they don't particularly like."

Davis also lobbied on behalf of the proposed $14bn acquisition of Juniper Networks by Hewlett Packard Enterprise, which the DoJ sued to block in January 2025 only to reach a settlement five months later that allowed the deal to continue.

Slater's opposition to the settlement heightened internal tensions. The deal intensified fears in the antitrust unit that enforcement decisions were being driven by broader political considerations, according to people briefed on the matter. The justice department later fired two of the antitrust division's top enforcers amid disagreements.

Omeed Assefi, a senior official in the antitrust division, has been appointed acting chief — a role he took on before Slater's Senate confirmation, when the unit challenged the HPE-Juniper deal.

But some experts argue that, in the face of her exit, it could be hard for the unit to assert itself against the White House and senior DoJ officials.

There will be a "much more transactional-based antitrust review", said the senior lawyer.

"Politics will matter in any particular deal or industry. If you're in good stead with the administration, your transaction has a greater likelihood of clearing than if you're not."

This risks injecting instability as Wall Street and corporate America seek to navigate antitrust scrutiny.

"Trying to find consistency and predictability in [Maga policy] is pretty difficult," said the former senior DoJ official. "A lot of their ideology that tends to be anti-corporate is more performative than it is substantive."

Legal Notices

THE HIGH COURT OF IRELAND
2026 / No. 15 COS
2026 / No. 7 COM
IN THE MATTER OF AVIVA LIFE & PENSIONS IRELAND DESIGNATED ACTIVITY COMPANY
and
IN THE MATTER OF ATHORA BELGIUM NA/SV
and
IN THE MATTER OF
THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED), THE INSURANCE ACT 1989 (AS AMENDED), AND THE EUROPEAN UNION (INSURANCE AND REINSURANCE) REGULATIONS 2015 (IRELAND) (AS AMENDED)
NOTICE

NOTICE IS HEREBY GIVEN that, on 3 **June 2026**, Aviva Life & Pensions Designated Activity Company ("**ALPI**") and Athora Belgium NA/SV ("**Athora Belgium**") will make an application (the "**Application**") to the High Court of Ireland (the "**High Court**") pursuant to the Assurance Companies Act 1909 (as amended) (the "**1909 Act**"), the Insurance Act 1989 (as amended) and the European Union (Insurance and Reinsurance) Regulations 2015 (as amended) for an Order under section 13 of the 1909 Act sanctioning an insurance business transfer scheme for the transfer of the insurance business of the Belgian branch of ALP to Athora Belgium (the "**Scheme**").

The business transferring to Athora Belgium using the process described above is referred to as the "**Transferring Business**".

The approval of the High Court is needed before the proposed transfer proceeds.

The following documents are available free of charge:

(a) a copy of a report of the "**independent actuary**" (the "Independent Actuary") prepared in accordance with section 13(3)(b) of the 1909 Act (the "**IA Report**"), by the Independent Actuary, Michael Claffey of Milliman Limited, whose appointment has been notified to the Central Bank of Ireland;
(b) a copy of the Scheme; and
(c) a copy of the communication pack that will be mailed to the transferring policyholders (which includes a summary of the terms of the Scheme, a summary of the IA Report and a question and answer booklet about the Scheme).

The above documents can also be downloaded from the dedicated transfer website: https://transfer.aviva.com

Copies of these documents will be available for the inspection of any policyholder or shareholder of ALPI and/or Athora Belgium at their respective registered offices, detailed below, between the hours of 9.30 a.m. and 5.00 p.m. (local time); on each working day in the respective jurisdiction (Belgium or Ireland) between **20 January 2026** and **20 May 2026** inclusive.

Supporting documents and any further news about the Scheme will be published on the transfer website indicated above so you may wish to check for updates. You can also request free copies of any of these documents by writing to or telephoning Athora Belgium using the contact details below, or by completing the online form that is detailed below.

The Application is due to be heard before the High Court at the Four Courts, Inns Quay Dublin 7 on 3 June 2026. If the High Court approves the proposal, the Scheme will take effect on 1 July 2026. If either date changes, we will notify you by placing a notice on the transfer website and will add a recorded message to our dedicated transfer helplines (see details of transfer helplines below).

Any person who claims that they may be adversely affected by the carrying out of the transfer under the Scheme has a right to attend the hearing and express their views either in person or by nominating a representative. To the extent any such representative is not a legal representative, the permission of the High Court will be required for them to speak on your behalf.

Any person who believes that they may be adversely affected by the Scheme but does not intend to attend the hearing may make representations about the Scheme by (a) telephone, via an online form which can be found on the transfer website detailed below, or in writing to ALPI or Athora Belgium; or (b) in writing to the solicitors named below, using the contact details set out below.

Any person who intends to appear at the hearing or make representations by telephone or in writing is requested (but is not obliged) to notify their objections as soon as possible and preferably at least five days before the hearing of the Application in the High Court on 3 June 2026 to ALPI, Athora Belgium or to the solicitors named below, using the contact details set out below.

If you are a transferring policyholder and have recently moved or changed your contact details: please contact Athora Belgium using the contact details below in order to update your records and to ensure you receive information regarding the transfer.

We will share all objections relating to the Scheme with the High Court.

If the Scheme is sanctioned by the High Court, it will result in the transfer to Athora Belgium of the Transferring Business (as defined in and in accordance with the Scheme); notwithstanding that a person would otherwise be entitled to terminate, modify, acquire, or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent reflected in the Order of the High Court.

ALPI and Athora Belgium contact information:
Registered offices:
ALPI: Building 12, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W2P5
Athora Belgium: Rue du Champ de Mars 23, 1050 Brussels, Belgium
Helpline numbers:
French and Dutch language: +32 2 403 89 73 (Dutch) and +32 2 403 89 74 (French)
The above helplines will be open from 9 a.m. to 5 p.m. (Belgian time), Monday to Friday (excluding public holidays).
Postal addresses:
To the Athora Belgium Transfer team at: Rue du Champ de Mars 23, 1050 Brussels, Belgium
To the ALPI Transfer team at: Building 12, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W2P5
A&L Goodbody LLP Postal address: 25 North Wall Quay, International Financial Services Centre, Dublin 1, D01 H104
Ref: LMM/NJG 01447131
Solicitors for ALPI

R&D budgets

US scientists braced for fresh battle with Trump over funding

CLIVE COOKSON — PHOENIX

Leading figures in US science are preparing for another budget battle for 2027 after fending off the Trump administration's sharpest proposed cuts this year with the backing of Congress.

This year's federal budget for non-defence R&D will be just 5 per cent less than last year, rather than being slashed by a third as the administration had wanted, according to analysis by the American Association for the Advancement of Science (AAAS).

But the mood was far from celebratory at the annual meeting of the scientific organisation in Phoenix this weekend, as scientists lamented disruption caused by Trump's attacks on fields such as climate and diversity research and attempts to penalise several top US universities whose policies he disliked.

"Tremendous damage has been done," Sudip Parikh, AAAS chief executive, told the FT. "It was essentially a lost year for many scientists who faced great uncertainty in their work."

"If you look at top line funding, we saw bipartisan champions of science in Congress coming to our aid, helped by powerful advocacy from the scientific community," he added.

Alessandra Zimmermann, who analyses R&D spending for AAAS, expects the administration to propose big cuts in the 2027 federal budget, which is due to be announced this month. "While they did not succeed in getting the cuts last time, they did succeed in making us OK with flat funding," she said.

Parikh was more confident than he was a year ago about staving off big cuts.

"The difference is that this Republican-majority Congress is on the record for its support for science and that gives me a great deal of confidence that at the top line level they will show up again," he said. "My worries are about the policy in various fields such as climate, diversity and women's health, about detrimental immigration policies related to science, about international collaboration."

Gary Miller, professor of environmental health sciences at Columbia University in New York, said his institution's dispute with the Trump administration last year over alleged violations of federal anti-discrimination laws had been "extremely disruptive".

As vice-dean for research, Miller had to handle the temporary suspension of federal grants, particularly from the National Institutes of Health.

Although the dispute was settled last July with a $221mn payment by Columbia to the federal government, the effects were "still lingering", Miller said. "Junior people whose research may depend on a single NIH grant are much more vulnerable to the uncertainty than senior scientists like me who have diverse sources of research funding."

Kirsten Bibbins-Domingo, editor-in-chief of the Journal of the American Medical Association, said Trump's policies had affected the type of medical research that scientists carry out and submit to journals.

"I worry about a degree of self-censorship, of deciding we're not going to do some things because they might be politically hot," she said.

Legal loophole Private equity finds workarounds to US ethics rules as law firms embrace outside investment ➔ PAGE 9

Companies & Markets

UBS must give Credit Suisse investors sight of valuation

- Court orders internal papers opened
- Compensation claim in the billions

MERCEDES RUEHL — ZURICH

UBS has been ordered by a court to open internal valuation documents to former Credit Suisse shareholders, in a ruling that adds to mounting legal and political scrutiny of Switzerland's biggest bank.

A Zurich court this month told UBS to grant thousands of Credit Suisse shareholder plaintiffs access to internal documents submitted in relation to their legal challenge to the bank's 2023 takeover of its former rival, according to a statement yesterday from the Swiss Investor Protection Association (SASV), which represents investors.

Plaintiffs may inspect specific UBS-produced documents that were entered into the case record and catalogued by the judges, the court found. UBS had argued that access should be limited to a narrower set of materials relied upon by court-appointed experts.

> 'Without this access, shareholders would have been limited to heavily redacted versions'

The valuation dispute forms part of a broader web of litigation and regulatory scrutiny surrounding UBS. The bank is already navigating a heated domestic debate over post-merger capital requirements and ongoing litigation stemming from the wipeout of Credit Suisse's AT1 bondholders.

SASV represents more than 2,500 plaintiffs in the legal challenge, which includes bigger pension funds as well as individual retail investors and former Credit Suisse employees.

The court had earlier appointed independent experts to determine Credit Suisse's equity value at the time of the rescue — a central question in the case — and this month's disclosure ruling concerns access to the documents underlying that assessment.

Arik Röschke, general secretary of SASV, described the procedural ruling as "hugely important" because it gave plaintiffs access to the full body of documents underpinning the court-appointed expert's report.

"Without this access, shareholders would have been limited to heavily redacted versions and unable to determine whether key information had been omitted or overlooked. Nor would they have been in a position to properly scrutinise the expert's findings," he said.

UBS declined to comment.

Plaintiffs argue the exchange ratio agreed in UBS's government-brokered rescue of Credit Suisse undervalued the bank. Under the deal, investors received one UBS share for every 22.48 Credit Suisse shares, equivalent to about SFr0.76 a share at the time.

While the documents can only be inspected on site at the court and cannot be copied, the decision expands visibility for shareholders seeking to scrutinise UBS's internal valuation models ahead of the emergency merger.

If the court determines that Credit Suisse's "going concern" value was materially higher than reflected in the takeover terms, UBS could face multi-billion-franc compensation payments — an exposure that shareholder representatives have suggested could in extreme scenarios approach SFr50bn (about $65bn).

In addition, the bank has been at loggerheads with the government since the rescue over plans to force it to back its foreign subsidiaries with an extra $23bn in common equity tier one capital — the most expensive form of bank capital.

In October, a court found a writedown of nearly SFr16.5bn in Credit Suisse bonds lacked a sufficient legal basis.

Bullion boom Soaring gold price spurs vaults to leave more of their stockpiles uninsured

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Strategy switch: some vaults are also moving reserves between sites to meet insurance rules — Muhammad Fadli/Bloomberg

LEE HARRIS — LONDON

Soaring gold prices are prompting some vault operators to leave larger values of bullion uninsured, as their holdings approach the limits of available cover, insurance brokers have told the FT.

Barry Vickery from broker Howden said that although cover for a single storage location had risen from an average $3bn maximum a few years ago to as much as $5bn, the gold rally was changing industry behaviour.

Some vaults were moving reserves between sites, insurance brokers said, as they hit the limits of cover for a single location, while specialist gold transport services were buying more insurance.

Vickery said more operators were also taking a "self-insurance position, where they feel comfortable that the security measures they've got in place allow for them to hold that value".

Self-insurance by custodians was not new, said Paul Martin from broker Marsh, but had become more common, driven by rising prices.

"The really big players like the bullion banks have for many years stored values far in excess of capacity of the London insurance market, because the risk is taken on their balance sheet," he said. These include groups such as HSBC, JPMorgan, ICBC Standard Bank and UBS.

However, he added that some of the mid-sized custodians that would once have insured "every dollar" of their gold exposure were now keeping some of the risk on their balance sheets.

Some depositories had recently commissioned studies to assess their maximum potential losses in the event of a heist or theft, Vickery said. They concluded that "it would take an army with several trucks" to steal and move the volume of gold.

Others have moved gold holdings between locations because insurance generally caps coverage for a single site.

"How you define location matters, because if I've got an industrial site with three warehouses, I can shuffle stuff around within those three" to satisfy insurance requirements, one gold trader told the FT.

Gold is at greatest risk when it is being moved. "Very often when you see incidents, it's right at the moment of transfer," Vickery said.

While some custodians are opting to self-insure, the cost of cover has risen for those that do not. And with the gold insurance business booming, groups such as Westfield Speciality have launched new teams dedicated to underwriting precious metals in the past year.

Growth had also been fuelled by a huge rise in retail demand in markets such as India and the US, Martin said.

Partner at KPMG fined for using AI to pass AI test

NIC FILDES — SYDNEY

A partner at KPMG Australia has been fined A$10,000 (US$7,000) by the Big Four firm after using AI tools to cheat on an internal training course about using AI.

The unnamed partner was forced to redo the test after uploading training materials into an AI platform to help answer questions on the use of the fast-evolving technology.

More than two dozen staff have been caught over this financial year using AI tools for internal exams, according to KPMG.

The incident is the latest example of a professional services company struggling with staff using artificial intelligence to cheat on exams or when producing work for clients.

"Like most organisations, we have been grappling with the role and use of AI as it relates to internal training and testing," said Andrew Yates, chief executive of KPMG Australia. "It's a very hard thing to get on top of given how quickly society has embraced it."

He added: "Given the everyday use of these tools, some people breach our policy. We take it seriously when they do. We are also looking at ways to strengthen our approach in the current self-reporting regime."

The world's largest accounting body, the Association of Chartered Certified Accountants, scrapped remote tests late last year, saying its safeguards could not keep up with the "sophistication" of cheating systems. All of the Big Four accounting firms have been hit with fines over cheating scandals across multiple countries in recent years.

KPMG has adopted measures to identify the use of AI by its staff and will record how many of its workers have misused the technology when it publishes annual results, it said.

The Australian Financial Review newspaper first reported that a KPMG partner had been fined over cheating on the AI test.

The issue was highlighted last week during a Senate inquiry into the governance of the industry when Barbara Pocock, an Australian Greens senator, asked about a "misdemeanour" at KPMG.

Pocock said it was "extremely disappointing" that further action had not been possible. "We've got a toothless system where con artists . . . get away with so much," she added.

Greater boardroom risks should drive director rewards up agenda

BUSINESS INSIGHT

GOVERNANCE

Anjli
Raval

Headhunters joke that the responsibilities of UK board directors of yesteryear involved a round of golf, some boozy lunches and showing up for meetings to rubber-stamp decisions made by other people. This is certainly not the case today.

Over the past two decades, UK boardrooms have undergone professionalisation prompted by reviews brought on by the dotcom bust, governance failures at companies such as Enron and the financial crisis.

Today, serving on a publicly listed company board involves more legal and reputational risk, with directors often the target of activists, investors and the press. The workload is also greater. So why has their pay not kept up?

As boards set executive remuneration, directors "worry about optics and legitimacy" when debating their own pay, says Hans-Christophe Hirt, an adjunct professor at IMD business school. But given the demands now placed on directors, he says board pay should be on the agenda in the UK.

The gap with the US is striking. According to the 2025 Spencer Stuart Board Index, average total pay for S&P 500 directors rose 3 per cent from 2024 to $336,352, with equity a central component. In the UK, the average non-executive base fee stands at £80,888, almost always paid in cash. Headhunters say female directors can earn significantly less than male counterparts.

Despite the prestige and status that comes with a board seat at a listed company, one director told me he opted for a single FTSE board position as "an act of public service". Instead, private equity directorships provide an income while keeping him out of the spotlight.

City grandees argue director pay is linked to the revival of UK capital markets. Attracting the best board members is crucial to improving the country's competitiveness. There is also a growing debate about whether foreign directors should receive different fees.

Board members say that the time commitment is wildly underestimated. The job includes preparation for and attendance at board meetings, travel time, site visits, informal sessions with management, investor engagement, building useful networks and skills, all while staying abreast of new risks. Responsibilities such as being on the audit committee take up more time.

> As governance demands intensify and listed groups compete for talent with private capital, pay needs to be re-evaluated

A report by executive search firm Korn Ferry found 95 per cent of UK NEDs surveyed say fees don't reflect time commitment or skills required. "Governance and regulatory compliance is ever-increasing, and there has also been a significant increase in the complexity of doing business," the authors add.

Pippa Begg, the chief executive of technology and advisory firm Board Intelligence, says for the most active directors "the risk-to-reward calculation often doesn't make financial sense".

Public sympathy is often lacking, however, and arguments for higher pay fall flat when it seems that directors can be asleep at the wheel. Anyone familiar with recent turbulence at Diageo, HSBC or BP might question whether boards are earning their keep. Directors themselves deride the "lightweights" among their peers and executives often question the expertise of their overseers.

Even so, companies now have higher standards for boardroom appointments and look to secure certain skills or profiles. Boards are also undoubtedly more hands-on — intervening sooner with strategy shifts or executive exits. When boards work well, they act as true partners of management teams on strategy, culture and long-term value creation.

Last month, the Institute of Directors said remuneration should better correspond with the demands of the role. It even suggested offering shares or share options to attract required skill sets and experience, particularly for smaller companies.

Equity remains controversial in the UK. Critics argue that having "skin in the game' means you're less likely to be independent or to blow the whistle if things go awry. The counter-argument would be that better alignment with management only sharpens oversight. And it is not as if conflicts are absent — just look at the consulting arrangements some NEDs establish alongside their board roles to generate income.

It's no surprise, then, that the UK's Financial Reporting Council is considering amending the rules on equity awards. As governance demands intensify and listed companies compete for talent with private capital, pay needs to be re-evaluated. These are no longer symbolic roles and implying that they are is self-defeating.

anjli.raval@ft.com

Contracts & Tenders

SITAF spa
Società Italiana Traforo Autostradale del Frejus S.p.A.
Sede Legale - Susa (TO), Via S. Giuliano, 2 CAP 10059 - Italia
Uffici Direttivi - Torino, Via Bonzanigo, 22 CAP 10144 - Italia
Tel. 011-4392111; Mail - appalti@sitaf.it; PEC - appalti@pec.sitaf.it -www.sitaf.it

ANNOUNCEMENT

The titleholder SITAF S.p.A. intends to entrust the management as sub-concession, through competitive procedures in accordance with art. 11, paragraph 5 ter of Law no. 498/1992, with the Resolution of the Transport Authority ("ART") n. 1/2023 ("Resolution") as well as the Decree of the Ministry of Transport Infrastructure ("MIT") and the Ministry of the Environment and Energy Security ("MASE") of 5 July 2024 n.181, the commercial and restaurant management activities in the newly built service area of the A32 Turin-Bardonecchia motorway as specified below.
AUTOPORTO SAN DIDERO
Interested companies, whether they fulfill the necessary requirements, can submit their candidatures by and no later than 12:00 am of the day **09/03/2026.**
The list of requirements to participate and to apply are available at www.sitaf.it section "Bandi di gara" - "Bandi di gara SITAF".
This notice is meant to be a plain call for expressions of interest and is not an invitation to offer nor an offer to the public according to art. 1336. civ., nor a solicitation for investments according to art. 94 et seq. of Legislative Decree. n. 58/98; therefore, any herein contained information, the receipt of applications and tenders shall not involve S.I.T.A.F. S.p.A. in any obligation to the applying firms, nor will they give any right to ask for provision of service and / or monetary compensation by S.I.T.A.F. S.p.A. in any case.

Torino, 16/02/2026 **S.I.T.A.F. S.p.A.**

SITAF spa
Società Italiana Traforo Autostradale del Frejus S.p.A.
Sede Legale - Susa (TO), Via S. Giuliano, 2 CAP 10059 - Italia
Uffici Direttivi - Torino, Via Bonzanigo, 22 CAP 10144 - Italia
Tel. 011-4392111; Mail - appalti@sitaf.it; PEC - appalti@pec.sitaf.it -www.sitaf.it

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Torino, 16/02/2026 **S.I.T.A.F. S.p.A.**

Shipping

Hapag-Lloyd to buy rival Zim for $4.2bn

German container group looks to secure its routes with Israeli purchase

JAMIE JOHN — LONDON

Shipping line Hapag-Lloyd has agreed to buy its Israeli rival Zim in a $4.2bn deal that will grow the German group's container shipping business and secure its routes.

Hapag-Lloyd said that it would pay $35 per share in cash for Zim, the world's tenth-largest container shipping line. The deal represents a 58 per cent premium to Zim's share price at the close of trading last Friday.

The Frankfurt-listed company said the deal would secure its position as the fifth-largest container shipping group behind Mediterranean Shipping Company, AP Moller-Maersk, CMA CGM and China's Cosco, strengthen its network of shipping routes and consolidate its "leadership in key growth markets".

Hapag-Lloyd chief executive Rolf Habben Jansen said: "Customers will benefit from a significantly strengthened network on the transpacific, Intra-Asia, Atlantic, Latin America and east Mediterranean."

Hapag-Lloyd will carve out a portion of the business to serve trade routes into Israel to satisfy the Israeli government, which holds a golden share in Zim and views the shipping group as a strategic asset. The entity will be owned by Israeli private equity fund FIMI and operate 16 vessels initially.

> 'The danger is that the [carved out entity] will run into trouble and might even be forced to close down'

The transaction is expected to close in late 2026 and is subject to approval by Zim's shareholders, the Israeli government and regulators. Hapag-Lloyd shares closed down by more than 8 per cent.

Hapag-Lloyd's negotiations with Zim had attracted scrutiny in Israel since speculation first emerged last year. Zim is Israel's biggest shipping line and the majority of the country's exports and imports enter and exit the country by sea.

Hapag-Lloyd is majority owned by Kühner Holding and CSAV German Container Holding, but Qatar Holding, an arm of the Qatari sovereign wealth fund, owns a 12 per cent stake while Saudi Arabia's Public Investment Fund, holds 10 per cent of the company.

Writing in daily newspaper Israel Hayom yesterday after the deal was announced, former Israeli navy head Eliezer Marom said the sale of Zim carried "implications for Israel's national security and the very existence of the Israeli shipping industry — which is vital to the country's survival".

Marom said the carved-out entity that would serve Israel would be exposed to broader troubles in the shipping sector, which is facing a period of overcapacity and lower freight rates. "The danger is that the [carved out entity] will run into trouble and might even be forced to close down, and thus Israeli shipping will come to an end."

The office of Israeli Prime Minister Benjamin Netanyahu did not respond to a request for comment.

Additional reporting by James Shotter in Jerusalem and Ivan Levingston in London

Banks

Six Wall Street chief executives take home combined pay of $250mn

AKILA QUINIO — NEW YORK

The pay of Wall Street bank bosses soared last year as six of them took home more than $250mn combined, potentially further widening the gap with average bank workers.

The heads of the largest US banks by assets — JPMorgan, Bank of America, Citigroup, Goldman Sachs, Wells Fargo and Morgan Stanley — all received $40mn or more in annual pay, according to recent regulatory filings. BofA chief Brian Moynihan's $41mn pay award for 2025 was disclosed in a regulatory filing by the bank late on Friday.

The combined average pay increases for the six chiefs represented a 22 per cent increase over the prior year. With their average remuneration already standing at 298 times that of their median bank employees in 2024, according to regulatory filings, the robust raises stand to further widen the gap with the rank-and-file at a time when inflation and modest wage gains are making affordability issues a top concern across the economy.

The chief executives presided over average stock price gains of 42 per cent last year — perhaps the most closely watched measure of executive performance. "It's bull market banking with bull market results and bull market pay for the CEOs," said Wells Fargo banking analyst Mike Mayo. "Directionally, it's correct."

> 'It's bull market banking with bull market results and bull market pay'
> Mike Mayo, Wells Fargo analyst

Goldman Sachs' David Solomon was the highest paid chief with a $47mn total package that included a $10.1mn cash bonus, $31.5mn in stock and $3.4mn in carried interest from the funds the bank manages. Goldman added carried interest to Solomon's pay a year ago in order to reflect the pay framework of large asset managers to retain top talent.

Moynihan's pay award represented a 17 per cent jump over the previous year, the bank's regulatory filing said. The disclosure came a day after Citi said its chief executive Jane Fraser had been paid $42mn for the same period, nearly a quarter more than the previous year. She also received a $25mn retention bonus in October. Fraser's pay was $1mn shy of the $43mn awarded to JPMorgan chief Jamie Dimon, while Morgan Stanley's Ted Pick received $45mn in the same period.

The market capitalisation of US banks surged in the past year as President Donald Trump's deregulatory agenda and a revival in investment banking helped boost their earnings. Banks have benefited from the rollback of rules that have encumbered the sector since the aftermath of the 2008 financial crisis.

Last year, US regulators made proposals to allow higher leverage for the largest banks, overhauled annual banking stress tests used to determine capital requirements and rescinded lending guidance for riskier loans.

Mayo said the higher pay packages were also a sign of confidence in bank performance in the next few years, which he expects will bring record revenue for traditional banking and capital markets activity.

Additional reporting by Louis Ashworth in New York

Travel & leisure. Investment optimism

H World plans for expansion to 20,000 hotels

Hospitality group targets status as 'Marriott of China' after record guest total in 2025

THOMAS HALE — YANGZHOU

全季酒店
全季酒店
JI HOTEL

H World's JI Hotel Shanghai Pudong Airport, above. The company also operates the Steigenberger brand internationally, such as this hotel in Frankfurt, Germany

China's H World, one of the world's biggest hotel groups, took in a record 8.3mn guests during last year's lunar new year holiday — more than the entire population of Hong Kong.

As this year's festivities get under way and hundreds of millions of Chinese take to the road, the company expects to surpass that total.

It added an estimated 1,700 hotels over 2025 on a net basis and is aiming for 20,000 by 2030 through US-style franchising, a fourfold increase on pre-pandemic levels.

"With this kind of speed, for 2030 to achieve 20,000 hotels is not an issue," said Jihong He, chief strategy officer. "[As] a long-term goal, to achieve 30,000, 50,000, is not an issue," she added.

"We believe that we can achieve Marriott's kind of position" in China, she said. Marriott has about 10,000 hotels worldwide, but its annual revenues of $26bn, with around $3bn from franchise fees, dwarf those of H World.

H World's plans show how some domestic companies are not being deterred from rapid expansion plans, despite cautious consumer spending and broader concerns over economic momentum as China's growth slows.

The Nasdaq-listed company plans to expand by consolidating China's vast and fragmented hospitality market, bringing existing hotels under its wing. It had 12,700 hotels, spanning several budget and mid-priced brands, as of the end of September — most of them franchises in mainland China that it is involved in running. At the end of 2019, it had 5,600.

H World was launched in 2005 by Ji Qi, co-founder of online travel booking site Ctrip, after he took inspiration from the multibrand French group Accor.

At a recent 20th anniversary event in Shanghai, thousands of franchisees gathered in a vast conference hall where Ji took to the stage and spoke for more than an hour. "To believe in China is to believe in tomorrow, to invest in China is to invest in tomorrow," one slide said.

The company's optimism hinges on its affordable position within a market where consumers are eager to save money.

Its Hanting Inn brand, a fixture of the streets of large Chinese cities, often charges well below Rmb300 ($43) a night, while mid-range JI Hotels typically cost slightly more. H World has several other brands, while internationally it also operates German brand Steigenberger.

Its franchise model mirrors an approach that other Chinese businesses have used to expand in consumer sectors from bubble tea to fast food.

For the "vast majority" of its franchised hotels, H World retains a degree of control, sending in hotel managers on its own payroll under what it calls a "manachise" approach.

In the US, "typically the franchisees decide almost everything . . . we think in China this would not work", said He. "A lot of people would not abide by your rules."

In the third quarter, H World's revenue from all franchised hotels increased 27 per cent year on year to Rmb3.3bn, from total quarterly revenues of Rmb7bn. Its net income rose 15 per cent to Rmb1.5bn.

The company anticipates a shift to more chain hotels in China. It estimates that in the market for bigger hotels — those with 40 rooms or more — chains have about 30 to 40 per cent of the market, compared with an estimated 70 to 80 per cent in the US. H World also says its chains can charge a premium over non-branded hotels.

One of H World's franchisees is Qiao Weijun, who started working in the security department of a local hotel in the early 1990s after a brief spell in the army. Based a few hours away from Shanghai in the city of Yangzhou, Qiao is part of a consortium that first invested in an H World hotel in 2015 and now has a stake in nine across China.

> 'To believe in China is to believe in tomorrow, to invest in China is to invest in tomorrow'

At his Blossoms hotel in Yangzhou, a city famed for its lakes and association with China's ancient Grand Canal, rooms were available at Rmb559. The hotel opened in 2022, after being converted from a previous hotel which Qiao says required an investment of about Rmb30mn.

He, the group's strategy officer, said that after the Covid-19 pandemic, such conversions are "increasing year by year, because there are not so many new hotels built any more".

She also suggested China's real estate slowdown, now entering its fifth year, had encouraged other hotel owners to join the franchise model.

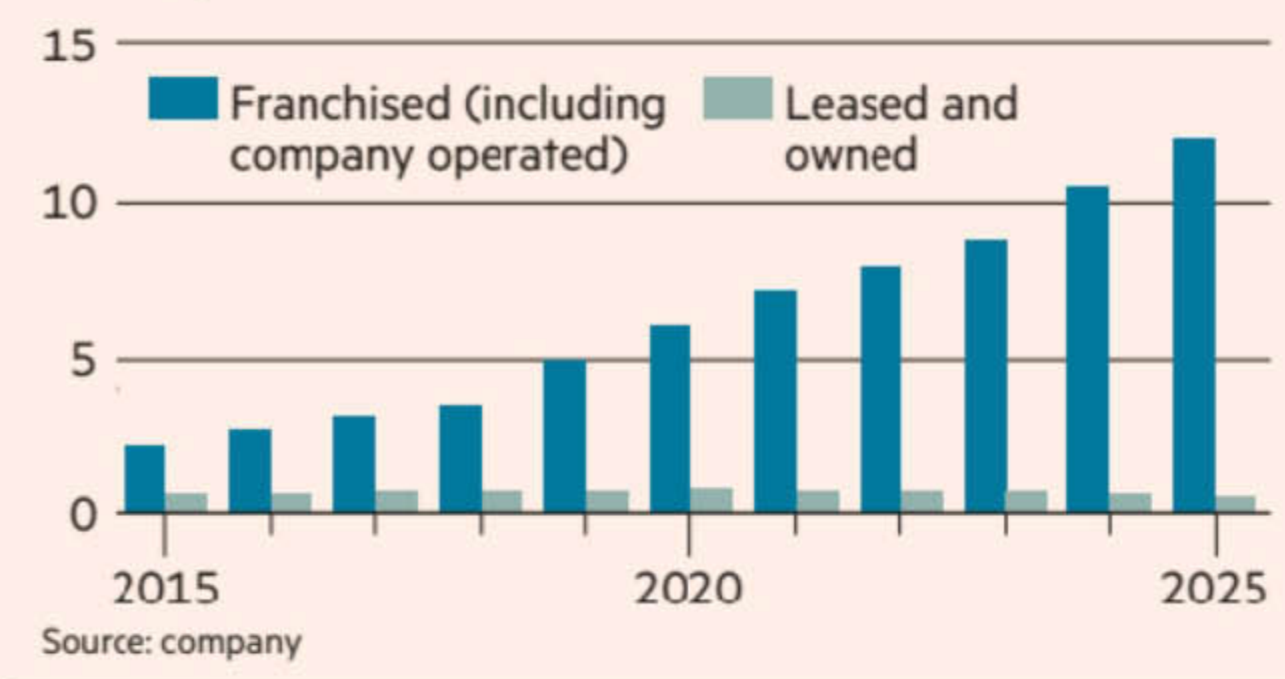
"Before the real estate crisis, 2017, 2018, there were a lot of new investors coming into the hotel industry, because the hotel industry was booming," He said.

"After Covid, people are much, much more cautious . . . that's why we are getting more and more support from the ex-owners of different brands and other hotels to join."

STEIGENBERGER FRANKFURTER HOF

H World's growth is being driven by franchising

Hotels, year end ('000)



Source: company

Financials

EU cross-border bank mergers hit highest value since 2008 crisis as profits and shares rise

MARTIN ARNOLD AND SIMON FOY
LONDON

Cross-border mergers between EU banks have hit their highest value since the 2008 financial crisis, as rising profits and share prices in the sector bring an end to a long period of sluggish dealmaking activity.

Several multibillion-euro bank mergers helped to propel the total value of cross-border European banking deals to €17bn last year, up from €3.4bn the previous year, according to data provided to the FT by Dealogic.

Policymakers have long been calling for more consolidation across the EU's fragmented banking market, which executives say has been plagued by regulatory hurdles and political resistance, causing the sector to lose more ground to bigger US rivals.

While progress in removing red tape around pan-EU banking has been slow, there are signs that European banks are pressing ahead with deals to expand across borders in any case.

UniCredit chief Andrea Orcel, who has previously called for Europe to create larger and stronger banks to take on US peers, said last week "the competitive landscape is going to change dramatically", citing new technologies and the rise of fintechs.

"I'm pretty convinced that there will be fewer banks [by 2030]. There will be winners and losers and the dispersion between winners and losers will be much, much greater. Some will consolidate. Some will be wiped out."

Fernando de la Mora, co-head of financial services at Alvarez & Marsal, said the surge in EU banking deals was being driven by higher sector valuations, a stable macroeconomic environment, low default rates and the benefits of scale for large IT investments.

"In a stable macroeconomic environment, without credit risk issues and with high levels of technological transformation, the conditions for greater consolidation continue to be very favourable," he said.

Spain's Banco Santander's €7bn sale of much of its Polish operations to Austria's Erste Bank was one of the bigger deals that helped to push last year's tally of cross-border consolidation to its highest level since €19.5bn of such deals were struck in 2008.

Other EU banking mergers last year included the €6.4bn acquisition of Portugal's Novo Banco by France's BPCE, which operates the Banque Populaire and Caisse d'Epargne banking networks, and the €1.8bn takeover of Germany's OLB by France's Crédit Mutuel.

The rise in EU banking mergers is part of a wider global trend. The value of worldwide bank mergers and acquisitions more than doubled last year to $190bn, according to McKinsey.

Deals push: UniCredit chief Andrea Orcel has called for Europe to create larger banks to take on US peers and believes the competitive landscape faces 'dramatic' change — Jose Sarmento Matos/Bloomberg

The number of EU cross-border banking mergers remained relatively low at only 19 last year.

Andrew Stimpson, head of European banks research at KBW, said there was momentum for more deals in 2026 and beyond. "Now that banks are trading well above tangible book value, management teams need to assess how to deploy the large amounts of capital generated; buybacks can still make some sense, but organic growth and M&A are real options," he said.

Hyder Jumabhoy, co-head of law firm White & Case's financial institutions group, said the top 20 EU banks had amassed $600bn of excess capital over the past three years, which they were eager to deploy on deals. "This isn't efficient," he said. "Which is why you are seeing a pick-up in acquisitions both domestically and across borders."

However, a senior executive at a large EU lender said that there remained significant barriers to cross-border consolidation between the region's biggest lenders.

The executive said takeovers of larger EU banks often triggered political opposition, such as the warnings directed by German political leaders to Italy's UniCredit after it took a large stake in Commerzbank.

The banking executive said: "If we closed 100 per cent of the corporate centre and got rid of 20,000 to 30,000 people . . . is that something the government would accept?"

European bank executives complain that EU regulatory fragmentation traps hundreds of billions of euros in capital and liquidity behind national barriers. The ECB has estimated that €225bn of bank capital and €250bn of bank liquidity are immobilised by such national restrictions.

"Unless liquidity is fully fungible in Europe I am not going to buy another bank in a different country in the EU," the executive said.

Private equity is working out the legalities of buying into a law firm

Trend for partners such as those at Cohen & Gresser to seek outside money challenges ethics rules

STEPHEN FOLEY AND KAYE WIGGINS
NEW YORK

C&G
3568902
Secretary of the Treasury.

Fresh approach: New York law firm Cohen & Gresser, co-founded by Larry Gresser, below, is among legal partnerships examining the private equity option
FT montage/Bloomberg/Getty Images; Karen Dias/FT

When Cohen & Gresser, known for defending white-collar criminals such as Sam Bankman-Fried and Ghislaine Maxwell, hired bankers to sell a stake in itself to private equity, it turned heads in the US legal profession.

Outside investors are barred from owning law firms in most US states, including New York where Cohen & Gresser is based, under professional ethics rules designed to prevent commercial considerations from tainting legal advice.

But similar rules are on the books in other professions, such as doctors' and dentists' surgeries and accountancy firms, which have nonetheless become staples of private equity portfolios.

The complex financial structure that provides private equity with a workaround is inevitably coming to law, Larry Gresser said, and he wants the law firm he co-founded to be the most prominent so far to snag a deal from a buyout group.

"This is a moment of both uncertainty and opportunity," he told the FT. "One major benefit of the new structure is that the law firm can offer partners equity that will increase in value as the enterprise grows, thereby encouraging partners to think and act in the longer-term interest of the firm."

McDermott Will & Schulte, one of the 25 largest US law firms by revenue, is also exploring the model, and several lawyers at large firms told the FT they have been informally approached by private equity groups requesting information.

So, how exactly can you buy a law firm if you are not allowed to buy a law firm?

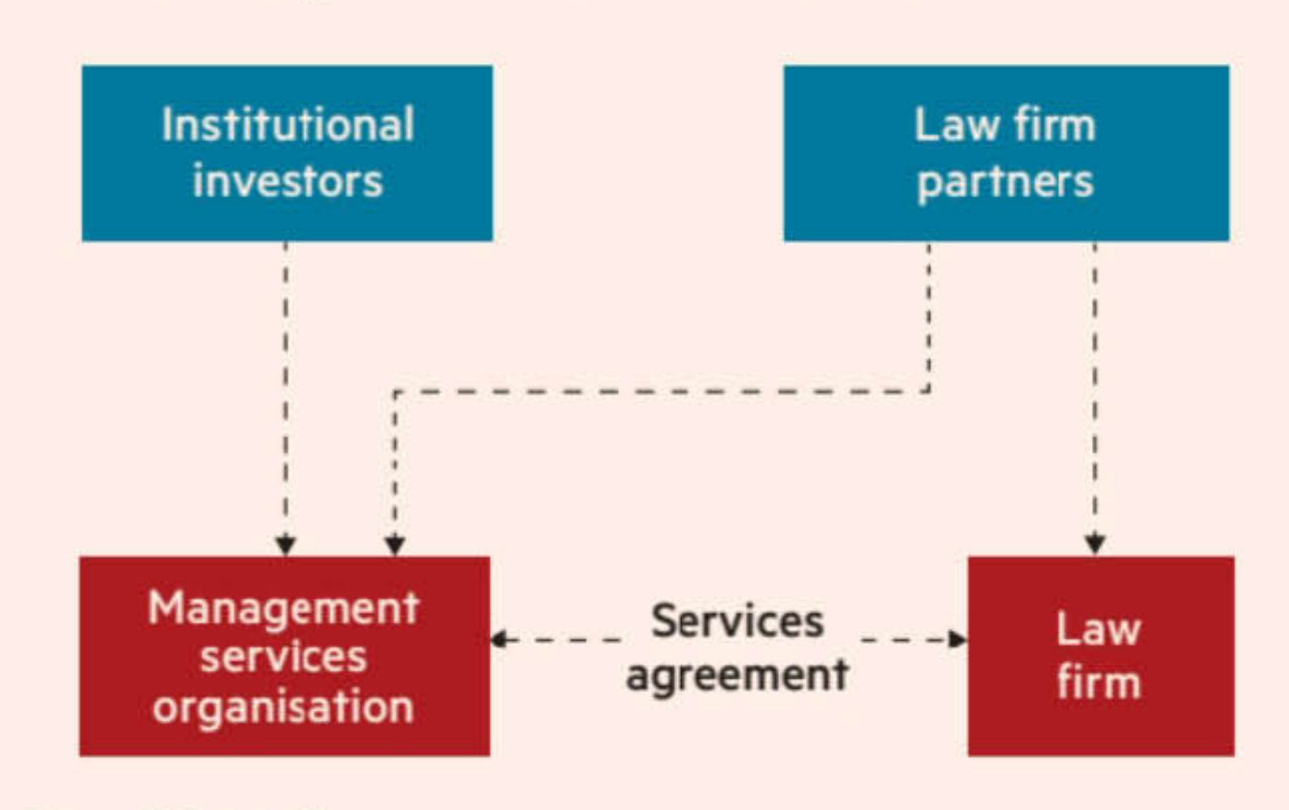
The answer is that the law firm gets split into two parts: one entity, fully controlled by lawyers, that provides legal advice to clients, and a second, called a management services organisation, that houses technology and other back-office assets and all the non-lawyer staff.

The MSO sells services back to the other side of the business for fees that are large enough to make the entity profitable, and it is the MSO that sells an ownership stake to private equity. That way, private equity does not fall foul of the American Bar Association's Rule 5.4, which says non-lawyers cannot be in the business of law and firms cannot share fees with non-lawyers.

"Investors are trying to fine-tune the structure and get a handle on what exactly constitutes legal work," said Austin Maloney, a lawyer at Hunton Andrews Kurth, which advises private equity. "The goal is to perform as many services as possible in the MSO. No investor is going to sign up if they can't get the right amount of juice out of it."

> 'Investors are trying to fine-tune the structure and get a handle on what exactly constitutes legal work'

Structuring a law firm investment



Source: FT research

The MSO structure has been used by a handful of small US firms over the past 20 years, and concentrated in those specialising in personal injury cases, but interest has exploded in recent months. There appear to be several reasons. Private equity has swept through the US accounting sector in the past five years, leaving law as the last frontier in professional services.

Meanwhile, a handful of states, notably Arizona, have set aside Rule 5.4 to allow new ownership structures, breeding an openness to experimental financial models. A Texas state bar committee ruling last year in effect gave its blessing to the MSO structure, as long as it leaves control over legal cases in lawyers' hands and the financial payments to the MSO are not calculated as a share of legal fees.

Private equity and their advisers are becoming confident about extracting significant amounts of a law firm's value by shifting more assets into the MSO, potentially expanding the number of firms that could make a deal add up.

"A lot of the discussion and creativity comes up in the fee structure by which the firm pays the MSO," said Lucian Pera, a professional ethics lawyer who says he advised on a law firm MSO as long ago as 2006 and has never been busier than now.

In MSOs set up by personal injury law firms, for example, Pera said the rights to the name and likeness of the lead attorneys can be owned by the MSO and licensed back. Dealmakers might hire valuation experts to weigh in on what is a fair fee.

As long as the rates are fixed or calculated on a per-lawyer basis, rather than linked to firm revenue, it will not fall foul of Rule 5.4's ban on fee-sharing, he added. "We value everything step by step and charge it back to the law firm at a market rate," said Seth Deutsch, founder of Samson Partners, an advisory firm that has published a "how to" guide for law firm founders wanting to sell their business and has helped structure MSO deals.

"We ask, how much does an outsourced marketing firm charge? An IT service provider? We iterate and iterate until the economics and the ethics align," he said.

"The brand licensing is the big variable. If Kirkland & Ellis were ever to do this, how much of its value is in the brand? Is it 10 per cent? Or 20 per cent? It's an interesting question, right?"

COHEN & GRESSER LLP

It remains unclear what different state bar associations might think about all the potential variations — one reason private equity firms are treading carefully, and advisers caution the explosion of interest may not ultimately translate into deals. There is also a potential complication from draft legislation under consideration in Illinois, which would ban MSOs from directly and "indirectly" sharing fees.

Gresser is confident enough in investor interest to be targeting the second quarter to sell a minority stake.

"Because this is all so new, there's no cookie-cutter version," he said. "People understand that the whole back office goes in [to the MSO], the brand goes in, the intellectual property goes in. Some ethics experts think that you can go further and put additional assets in the MSO, but that may not be necessary for all deals."

An emerging debate among experts on the ethics rules is over how many lawyers might be moved to the MSO, to be rented back by the hour to the law firm. Multiple state rulings have blessed the use of contract lawyers from dedicated staffing companies.

There would still have to be enough partners in the law firm entity to supervise their work, but that kind of staffing arrangement could send additional profits over to the MSO, making it more attractive to investors.

MSO structures so far have largely left the lawyers within the law firm, advisers say, in some cases because of concern over how ethics rules might be applied.

"Many of my clients resist the idea of lawyers going into the service company but I don't think that is for ethics and compliance reasons so much as for optics or out of traditionalism," Pera said. "That might change."

Technology

OpenAI hires OpenClaw founder Steinberger

CRISTINA CRIDDLE — SAN FRANCISCO

OpenAI has hired Peter Steinberger, the founder of OpenClaw, as the $500bn start-up seeks to expand the ability of its artificial intelligence systems to conduct work autonomously.

OpenClaw is a popular open source project that lets users create personal AI agents. Formerly known as Clawdbot and Moltbot, it became a viral sensation over the past month by allowing users to run the software locally on their own hardware, such as a computer or laptop.

Users quickly began connecting the agents to apps such as WhatsApp, Slack and iMessage and instructing them to manage emails and calendars, taking actions on their behalf.

The move demonstrates how OpenAI is bolstering its talent as it faces competition from rivals such as Anthropic and Google. It is also an opportunity for Steinberger, who will join the Codex team, to reach the hundreds of millions of people using OpenAI's ChatGPT.

"Peter Steinberger is joining OpenAI to drive the next generation of personal agents," OpenAI's chief executive Sam Altman posted on X on Sunday. "He is a genius with a lot of amazing ideas about the future of very smart agents interacting with each other to do very useful things for people. We expect this will quickly become core to our product offerings."

Agents created on the platform are able to post on the social media network Moltbook and communicate with each other, and humans can read the interactions. There are posts in which the agents appear to celebrate being given access to phones. Other posts declare the creation of a new religion called "Crustafarianism". This has led to the agents, and human observers, debating whether the systems have an understanding of their writing.

Austrian developer Steinberger built the first prototype of OpenClaw in an hour. The project had created 1.5mn agents by the start of February, and Steinberger told podcaster Lex Fridman in an interview that it cost $10,000 to $20,000 a month to run. "Right now, I lose money on this," he added.

OpenAI and Steinberger said OpenClaw would remain an independent foundation and would stay open with support from OpenAI.

Inspired by the lobster, Clawdbot was prompted to change its name because of its similarity to the chatbot Claude, from AI start-up Anthropic.

Anthropic has also been building agents, with its product Claude Cowork launched in January, which is aimed at non-technical users who can automate actions on their computers.

Security experts have warned that OpenClaw is an example of how easily AI agents can create security and privacy risks when granted access to sensitive data, such as credit card details.

OpenAI plans to use the new expertise to expand its agentic products, including its coding platform Codex.

The "lobster is taking over the world", Steinberger said in a blog post. "My next mission is to build an agent that even my mum can use . . . What I want is to change the world, not build a large company and teaming up with OpenAI is the fastest way to bring this to everyone."

Travel & leisure. Gambling

Shares in sports betting groups slide as investors fear rapid growth of prediction markets

STEPHANIE STACEY — LONDON
SAM LEARNER — NEW YORK

Sports wagers on Kalshi, the prediction market start-up whose popularity has surged since the 2024 US presidential election, are now delivering estimated annualised revenues of about $1.3bn.

That sum is close to a quarter of the total sportsbook revenue for betting giant DraftKings and underlines the rising threat that prediction markets pose to traditional sports betting operators.

FT analysis of Kalshi data found that trade volume and fees rose sharply last autumn, as the American football season kicked off. As of this month, Kalshi's annualised revenues from sports trading accounted for about 90 per cent of all fees on the platform.

The FT's estimates were based on Kalshi's publicly disclosed fee structures and do not account for reduced fees paid by participants in Kalshi's market makers programme, as the details of their fee structures and trading volume are not disclosed.

Kalshi declined to comment.

Monthly active users of Kalshi's app have increased from 600,000 at the start of 2025 to 5.1mn in the year to February 9, according to figures from market intelligence provider Sensor Tower.

The rapid growth has raised fears that prediction markets are taking a slice of the $14bn US sports gambling market.

Shares in sportsbook giants DraftKings tumbled last Friday, ending 13.5 per cent lower in New York after the company said it expected 2026 revenues would be between $6.5bn and $6.9bn — short of analysts' consensus expectations of $7.2bn.

Meanwhile, FanDuel owner Flutter's stock fell more than 11 per cent. Both companies have lost more than half their market value in the past year.

Prediction markets such as Kalshi allow betting on binary outcomes of future events. They have been able to bypass sports gambling bans in some states by arguing their regulatory status under the Commodity Futures Trading Commission pre-empts state-level laws.

That case is being challenged by states and Native American tribal groups and may ultimately be decided by the Supreme Court.

Both Kalshi and Polymarket saw a strong rise in trading after they successfully tipped Donald Trump as the favourite in the 2024 US presidential election and have continued to expand ever since.

Slowing sportsbook volumes, meanwhile, have fuelled fears that the rise of these prediction markets is eroding traditional sportsbook profits.

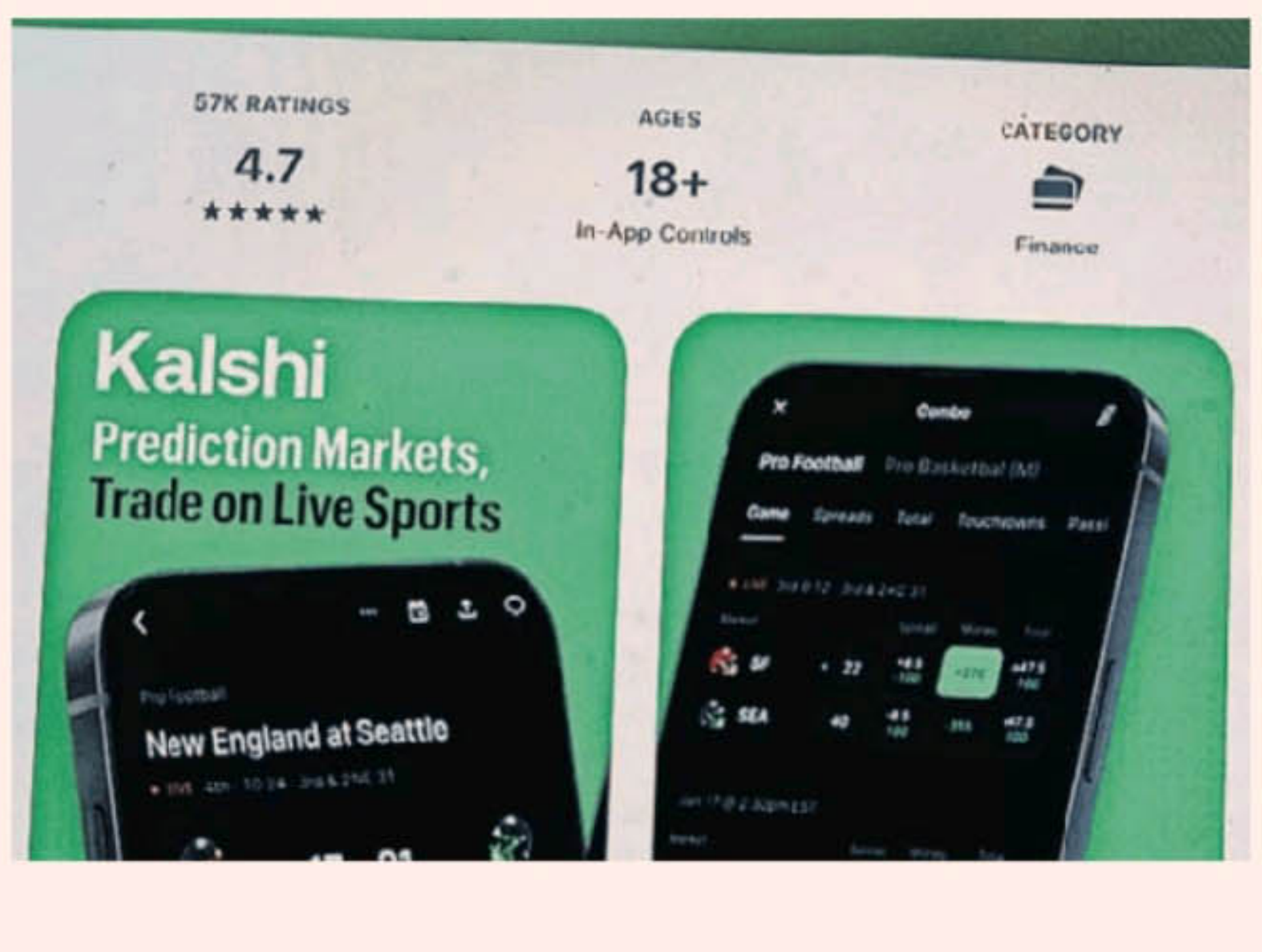
Excluding states that recently legalised sports betting, sportsbook handle — the total sum of money wagered by bettors — fell 2 per cent year on year in December, according to figures collated by Bank of America.

That was the first monthly decline in volumes since a 2018 Supreme Court decision opened the door to legalised online sports betting in the US.

This month's Super Bowl was widely seen as an indicator of the way the winds are blowing. Most states are yet to report results, but the $133.8mn of bets placed on the match in Nevada sportsbooks was the lowest in a decade, according to figures from the Nevada Gaming Control Board.

Kalshi, meanwhile, said trading volume related to the Super Bowl, which included bets on the halftime show as well as sports wagers, surpassed $1bn.

Leading sportsbook operators have rejected the suggestion that they face a structural threat. DraftKings chief executive Jason Robins said that, in markets with legalised sports betting, those switching to prediction markets were mostly "low-margin or even negative-margin customers".



Prediction markets operators such as Kalshi and Polymarket have been able bypass sports gambling bans in certain US states
Kristian Tuxen Ladegaard Berg/NurPhoto/Getty Images

For the majority of retail bettors, Robins said sportsbooks offered a more fully fledged product with "better promotions", while prediction markets were a "great substitute" for those living in states that prohibit sports gambling.

Barclays analyst Brandt Montour speculated that while "sharps" — professional sports bettors who consistently beat the market — were moving into prediction markets, the "bread-and-butter retail sports bettors" who generate most of sportsbooks' profits were sticking around.

Still, many investors remain unconvinced, even as leading sportsbooks push their own prediction products. In a letter to shareholders, Robins said DraftKings, which launched the standalone DraftKings Predictions in December, could "emerge as the leader in this nascent category".

FanDuel owner Flutter, which also launched a standalone predictions app in December, has insisted that prediction markets offer an "incremental opportunity" to sell in states that prohibit sports betting.

Speaking ahead of the launch, Flutter chief Peter Jackson argued that customers in regulated states would "continue to prefer the richer experience provided by regulated sportsbooks".

Citi analyst Monique Pollard noted that data from Similarweb, which tracks internet traffic, showed comparable levels of interest in Kalshi's website in both regulated and unregulated states.

Figures from Apptopia, which tracks mobile device penetration, show that Kalshi's app is only marginally more popular in states where sportsbooks are banned.

Kalshi's founders have pitched their platform as a fairer form of betting because it does not have a "house edge" and instead makes money by charging per transaction — unlike traditional sportsbooks.

While Kalshi offers wagers on everything from politics to weather — chief executive Tarek Mansour has said it was "making the world a little bit smarter about the future" — sports bets account for the bulk of its revenues.

Support services

Ex-Carillion boss ends FCA battle

Legal dispute over fine for misleading investors halted against watchdog

MARTIN ARNOLD

Carillion's former chief executive has dropped a legal challenge against the UK's financial watchdog, which had fined him for making misleading statements about problems at its British construction business that triggered the group's collapse.

The move by Richard Howson ends the long-running regulatory proceedings against those responsible for Carillion's collapse more than eight years after it went bust in one of the biggest corporate failures in British history.

The Financial Conduct Authority said yesterday it had cut the size of its fine on Howson from £397,800 to £237,700 to reflect his co-operation and a reduction in its estimate of how much he earned in his final year at the group, which fell into liquidation in January 2018.

The watchdog said Howson, who quit as Carillion's boss in July 2017, had "acted recklessly and was knowingly concerned in breaches by Carillion of the market abuse regulation and the listing rules" by not telling investors or the board of problems he knew about at its UK arm.

It said that while Carillion's finance director had "primary responsibility" for the group's disclosures to investors, Howson "played an important role as the board member with the most experience on construction and contracting matters".

Carillion, which had 43,000 employees worldwide including 19,000 in the UK, entered liquidation with £7bn in liabilities and only £29mn in cash.

The UK government was forced to step in to maintain key services including school meals and cleaning of hospitals at taxpayers' expense.

The scandal led to calls for an overhaul of UK audit and corporate governance rules, though ministers last month dropped long-awaited legislation to implement many of the reforms.

Howson's decision came on the day his case against the FCA was due to start at the Upper Tribunal in London.

It followed a similar move by two former Carillion finance directors, Richard Adam and Zafar Khan, who last month dropped legal challenges against their FCA fines for failing to properly disclose the problems that led to the outsourcing group's collapse.

The FCA fined Adam and Khan £232,800 and £138,900 respectively.

"Carillion's failure was significant," said Steve Smart, executive director of enforcement and market oversight at the FCA.

"Jobs were lost, public sector projects put at risk and investors, who trusted the company to give them accurate information, suffered large-scale losses," he added.

In 2023, the insolvency service banned Adam, Khan and Howson from serving as directors of a UK company for 12, 11 and eight years respectively.

In the same year, the accounting watchdog fined KPMG a record £21mn for "textbook" failures in its auditing of Carillion.

Pharmaceuticals

Britain's biotechs targeted by wave of American buyouts

AANU ADEOYE — LONDON

When Pfizer won a fierce bidding war for obesity biotech Metsera last year, it agreed to pay $10bn for a UK university spinout sold for a fraction of that price just two years earlier.

In 2023, Metsera paid $114mn for Zihipp, a UK biotech developing drugs including MET-097i, an experimental once-a-month obesity treatment invented by Imperial College professor Sir Steve Bloom.

Both deals involved US buyers, repeating a pattern of UK scientific research being acquired by American companies with superior financial firepower.

Merck paid $10bn last year for Verona, a London-headquartered lung-disease biotech. Earlier this month, Amgen bought cancer biotech Dark Blue Therapeutics in a deal that could be worth as much as $840mn.

Some in the industry say that US capital pursuing UK innovation is proof of the quality of research from the country's universities and can be a good motivator.

"The fact that the UK continues to dominate big European start-up biotech acquisitions is incredibly positive for the country," said Dima Kuzmin, managing partner of 4Bio Capital, a London biotech venture capital firm.

"What we need in the country is . . . more professors showing up at their work at university in an Aston Martin or in a Ferrari. Because nothing motivates better than an example that is tangible, that you can see."

But he added that the wave of acquisitions by US pharma groups points to an ongoing challenge: a lack of capital in the UK and Europe to scale up promising biotech ventures.

Kuzmin cited the absence of a pan-European stock market and the relatively modest size of UK-focused life sciences venture capital firms as key factors driving UK biotechs to sell to US buyers.

"We definitely need growth capital in the country," Kuzmin said. He added that one difficulty was that institutional investors were often "not prepared . . . to support venture funds".

The shortage of capital for start-ups looking to grow is a familiar story across various sectors in the UK.

According to *Nature*, the country ranks fourth globally for primary science research papers, behind China, the US and Germany. But a London-based early-stage life sciences investor said their portfolio companies almost never consider London when planning an initial public offering, favouring US markets that have much deeper pools of capital.

Jonathan Benger, chief executive of the National Institute for Health and Care Excellence, the UK health service advisory body, told the FT in a recent interview that the country had a "fantastic research base" but that "translating that research into commercial technologies that are then marketed effectively in this country" is a major challenge.

He added: "If you look at the history of many university start-ups, they're spun out and then floated in America. One of the challenges we have in this country is retaining that intellectual property and research for the benefit of our population."

Chris Hollowood, chief executive of London-listed life sciences investor Syncona, said that although there had been an increase in early-stage funding for start-ups the "next battle" for UK biotechs was securing significant late-stage capital.

> The UK needs 'professors showing up at their work at university in an Aston Martin or in a Ferrari'

He added that there was a shortage of mid-sized companies, below pharmaceutical groups such as GSK and AstraZeneca, which meant fewer training grounds for scientists and executives.

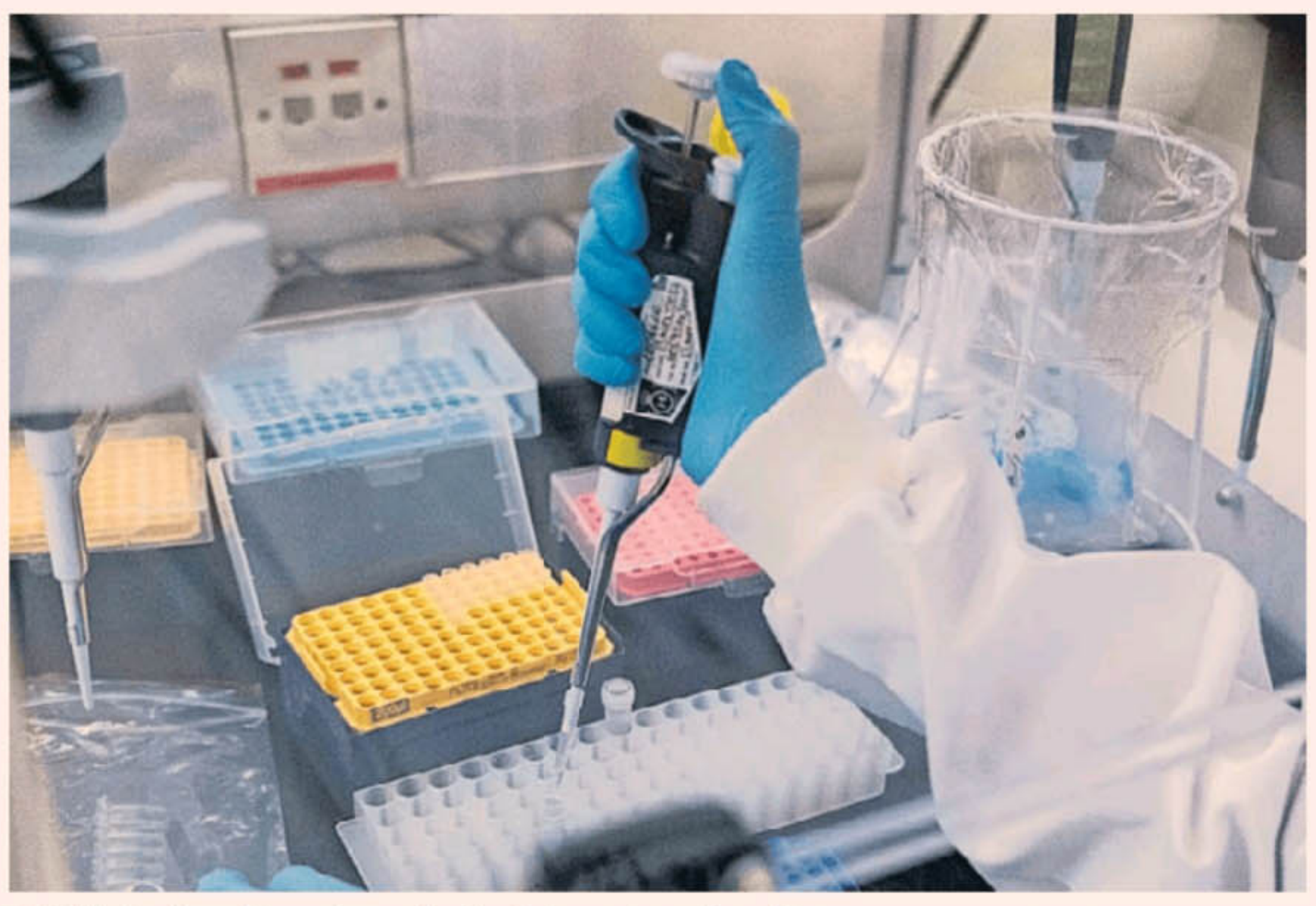
"The UK isn't there yet, especially when companies need huge capital to execute on a broad thesis really quickly in a competitive space," he said. When you combine the level of capital and experience required to expand a company to the next level, Hollowood said it was inevitable that the US would be attractive to ambitious UK biotechs.

"What's incumbent on us is to make sure that doesn't happen all the time," he said. "We have to make sure we get some of them and capture some of the value here."

Hollowood was keen to stress that the current situation was not "existential" for the UK and that start-ups here have made significant progress attracting capital over the past decade.

The way to improve the environment for UK biotechs is to foster and encourage better start-ups and investors willing to finance the growth of ambitious companies, he added.

"If you want to land a rocket on the moon, you have to point it at the moon," Hollowood said. "Previously UK biotechs were not pointed at the moon . . . but we've made progress."



UK biotechs often struggle for later-stage funding — Jose Sarmento Matos/Bloomberg

Stockpiles of BrewDog beers at the brewery. The group's brands, its brewing capacity and its pub estate have all been put up for sale — Jeff J Mitchell/Getty Images

Calling time

BrewDog puts itself up for sale

The UK's biggest independent beer company BrewDog has put itself up for sale, appointing AlixPartners to run a restructuring process that could involve breaking it up.

The company, at the forefront of the UK's craft brewing boom before it ran into reputational difficulties, cited a "challenging economic climate" and "sustained macro headwinds". In a statement it said it had called in the restructuring specialist to plot its "next phase of investment".

A person with knowledge of the situation confirmed that a sales process was under way involving BrewDog's three business areas: its brands, its brewing capacity and its pub estate.

The brands and estate of 72 bars could attract bids from leading leisure operators, including Mitchells & Butlers and Stonegate Group.

Its brewing facilities in Scotland, the US, Australia and Germany may be of interest to leading beermakers such as Carlsberg and Heineken, while private equity buyers could purchase the whole business.

The person said the process was at an early stage and would not be drawn on valuations for the businesses. BrewDog made a pre-tax loss of £36.7mn in 2024, down from a loss of £59.2mn a year earlier, as sales growth ground to a halt.

The business, co-founded outside Aberdeen by James Watt and Martin Dickie in 2007, tapped into the growing market for craft beers and expanded rapidly, tempting drinkers with creatively named beverages such as Elvis Juice and Punk IPA.

> 'This is a deliberate and disciplined step with a focus on strengthening the [brand's] long-term future'

It raised more than £80mn from a crowdfunder that attracted 130,000 small investors whom the company called "equity punks".

But it later had to postpone a planned initial public offering as it faced claims from staff of a "toxic" work environment. Watt was forced to issue a public apology after an open letter from a group of former employees hit out at what they called a "culture of fear" and misogyny.

Watt stepped down as chief executive in 2024 and Dickie left the company last year. Both are still shareholders. Its current chief executive is James Taylor. BrewDog is 21 per cent owned by TSG Consumer Partners, which injected £213mn in 2017.

"We have appointed AlixPartners to support a structured and competitive process to evaluate the next phase of investment for the business," BrewDog said on Saturday. "This is a deliberate and disciplined step with a focus on strengthening the long-term future of the BrewDog brand and its operations."

The appointment of AlixPartners was first reported by Sky.

Robert Orr

Technology

Pinewood plummets after AI sell-off scuppers £575mn deal

ALEXANDRA HEAL — LONDON

Shares in software group Pinewood Technologies fell sharply yesterday after Apax Partners withdrew its £575mn takeover offer in the wake of market volatility fuelled by investor concerns about the impact of artificial intelligence.

The FTSE 250 company's shares sank by almost a third to below £3 after the private equity group said on Friday it had abandoned its offer, citing "prevailing challenging market conditions".

Pinewood, which also calls itself Pinewood.AI, said last month that its board had entered into talks with Apax about a possible cash offer of £5 a share.

Birmingham-based Pinewood develops software for car dealerships. The business says it combines "AI and data" to unlock customer value, streamline operations and increase the speed of decision-making. The company said it remained "confident" about its long-term prospects, with Pinewood benefiting from high recurring revenues.

Apax's decision follows sharp sell-offs in technology stocks in recent days as investors worry that AI could make many software businesses obsolete.

Fears intensified this month after the release of a new Anthropic AI model featuring tools to recreate software applications for legal and financial workers.

Buyout firms and private credit groups have bet vast amounts on software during the past decade. Takeovers of software companies by private equity funds have accounted for about 40 per cent of the trillions of dollars in deal activity, by some estimates.

The private capital sector has been particularly badly hit in the recent sell-offs, with Ares, Blue Owl, KKR and Blackstone all down a fifth or more over the past month.

Lex page 22

Financials

Rosebank targets FTSE 250 entry with $3bn US tie-ups

ASHLEY ARMSTRONG — LONDON

The former boss of turnaround specialist Melrose Industries has vowed to retain a London listing for his new investment vehicle even as it negotiates two US acquisitions worth about $3bn.

Simon Peckham and his colleagues at Rosebank Industries are hoping to replicate their success at Melrose with the same business model of acquiring businesses and adopting a "buy, improve, sell" mantra.

"I am categorically telling you, we're not going to do a US listing, no intention whatsoever," Peckham told the FT.

Peckham confirmed that Aim-listed Rosebank was finalising a $3.05bn deal for two "posh nuts and bolts" manufacturers that have both been owned by US private equity firm American Securities for the past eight years.

The talks are for deals to buy CPM, a 148-year-old food equipment maker, and a smaller company, MW Components. The talks were first reported by Sky News.

Rosebank was set up in 2024 as a cash shell by Peckham and his former colleagues at Melrose, who earned a reputation in the City as old-school corporate raiders.

Peckham said he expected the two deals to add about £1.9bn in equity value to Rosebank, which he said would propel it from London's junior Aim market to an inclusion in the FTSE 250.

He said switching to the main market listing would be an "interesting liquidity event" as Rosebank became a more "grown-up company" and would also make it easier to attract index fund investors.

In two decades of dealmaking, Melrose became known as a "wealth creation machine" thanks to the significant returns reaped by shareholders in the industrial engineering company and multimillion-pound bonuses for its bosses.

Some of the deals attracted controversy, including an acrimonious and politically charged £8.1bn hostile takeover of engineering group GKN in 2018.

Last May Rosebank bought 75-year-old industrial firm Electrical Components International from Cerberus Capital for less than $1.9bn, funded by debt and a capital raise.

Rosebank's share price has since halved, valuing the business at £1.34bn. The shares were suspended yesterday after a stock exchange statement confirmed a potential transaction.

Despite negativity around the City's ability to attract and retain listings, Peckham said: "I do believe if you have a good enough idea you can go to the markets and raise capital. We have proved that to a degree with ECI and we're pretty confident we're going to prove it again . . . If we can do that, there's no reason why anyone else can't."

If the two US deals went through, $2.5bn would go towards reducing the companies' combined debt to $800mn, cutting their annual interest bill from $210mn to $50mn, freeing up more cash for investments, he added.

"These are high-margin, high cash-generative businesses," Peckham said as he revealed plans to restructure both companies with a view to sell to a strategic buyer in three to five years. Rosebank aims to double shareholders' investment in any given acquisition over a three to five-year investment horizon.

While Rosebank had a "bias" towards American acquisitions, London remained an attractive financial market. "We can raise money here. We are all London-based, and we are all UK taxpayers," he said of his team. "We want to employ people in the UK, we're not trying to do anything else. But we do want to try and make as much money for our shareholders as possible.

Rosebank was attracted to US targets due to the scale of the market as well as the recent depression in values as investors worry about the impact of AI and automation.

"We are buying the dip [of the US industrial cycle]," he said, while pointing to looser labour laws in America that made restructuring easier than in Europe.

Fixed income. Post-election disconnect

Japanese investors fear fallout for bonds and yen after Takaichi win

Stockpickers point to possible 'calm before a storm' scenario despite shares hitting highs

DAVID KEOHANE AND LEO LEWIS
TOKYO

日本列島を、
HIJET CARGO

Face of success: an election campaign poster in Tokyo for Sanae Takaichi. The prime minister's relationship with bond and currency markets has been tense since she unveiled a $135bn fiscal spending plan in November — James Matsumoto/SOPA Images/LightRocket/Getty Images

Sanae Takaichi's landslide election victory sent Japanese stocks through a succession of record highs last week, but even as paper profits were being totted up some investors in Tokyo were starting to wonder if the "Takaichi trade" was slowly turning into a trap.

The 5 per cent rise in the Nikkei 225 index is in contrast to the relative calm in Japan's currency and bond markets, which had been roiled by concerns about Takaichi's spending plans leading up to the vote.

For some, the post-election disconnect between equity markets and the rest is a sign that the new prime minister has convinced some investors that her plans will be realised but restrained.

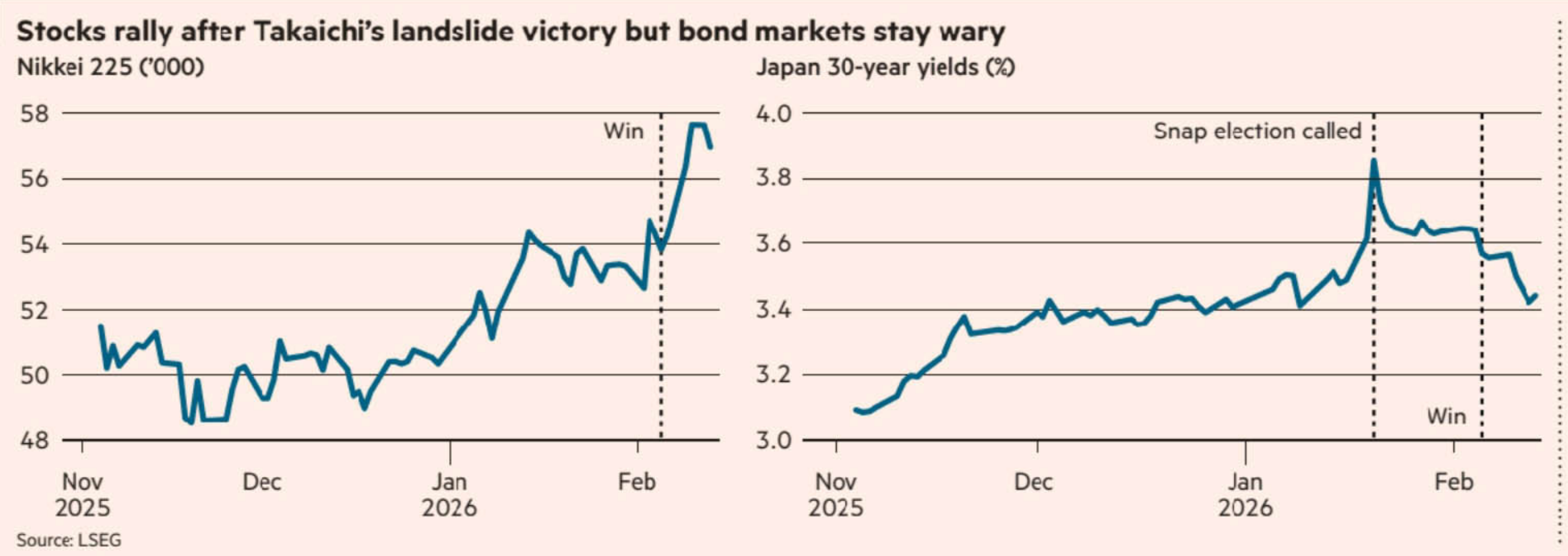
However, others are still working out what a more empowered Takaichi means for markets.

Japanese government bonds and the yen "are calmer than we might have guessed ahead of the election", said one Tokyo-based trader. "We should probably think of that as a temporary thing, because the questions are all about how she pays for this. I wouldn't call this a honeymoon, it's more calm before a storm."

Takaichi's relationship with bond and currency markets has been tense since she unveiled a $135bn fiscal spending plan in November, shortly after becoming prime minister.

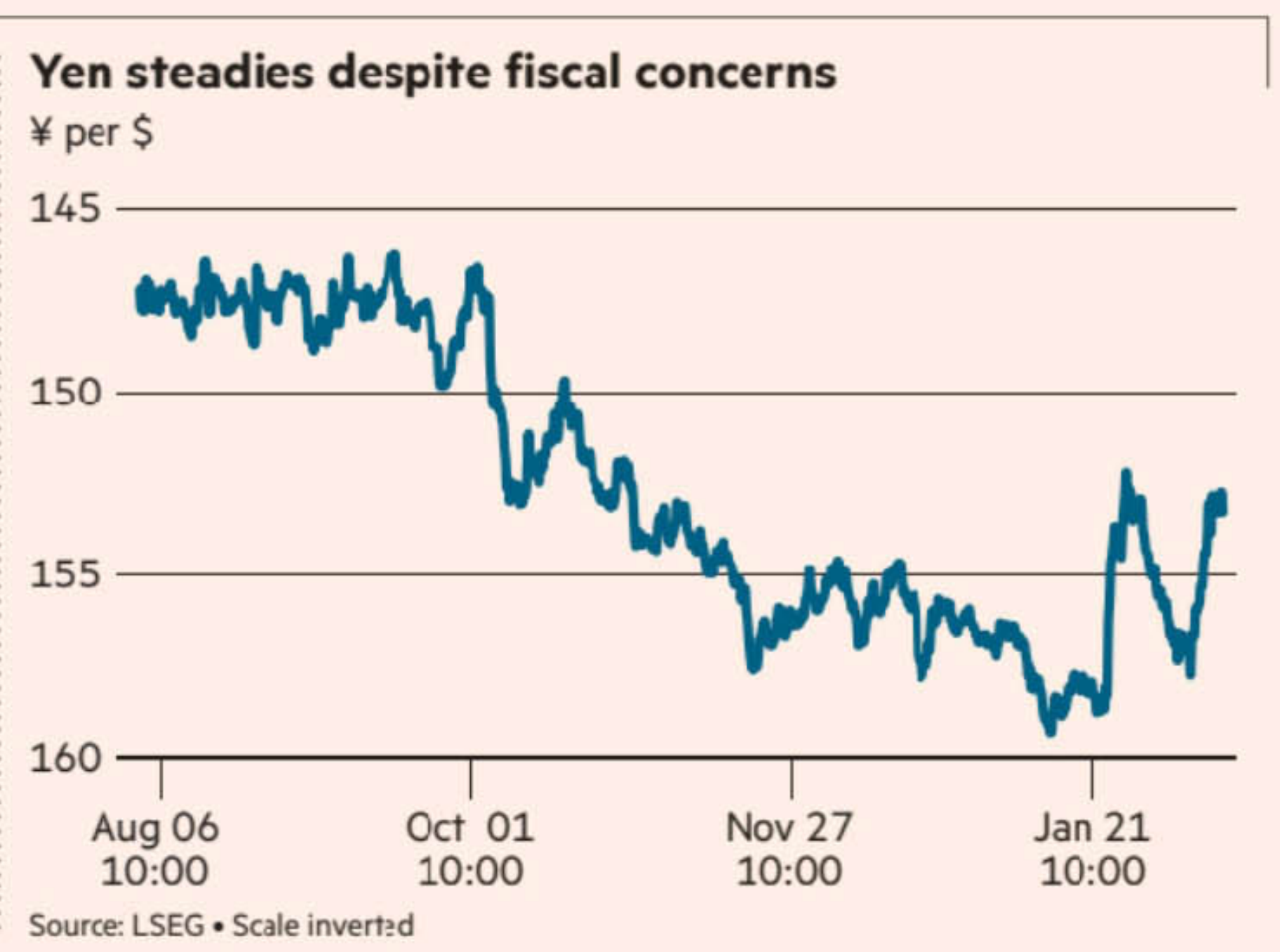
When she called a snap election last month to capitalise on her popularity, she promised a two-year suspension of consumption tax on food, a measure that will cost the government an estimated ¥5tn ($32bn).

In response, 40-year yields crossed 4 per cent for the first time and the yen weakened.



Stocks rally after Takaichi's landslide victory but bond markets stay wary

Source: LSEG



Yen steadies despite fiscal concerns

Source: LSEG • Scale inverted

Her big election win a week ago, giving her an impregnable majority in Japan's lower house of parliament, now offers her a chance to act on her spending pledges.

Darren Tay, head of Asia-Pacific country risk at BMI, said the yen now faced a "Takaichi trap": the more the new prime minister raises public spending to try to address voter concerns about the cost of living, the more she risks undermining the currency. That would increase inflation via Japan's reliance on imports, including energy, and could eventually hit stock market performance.

Takaichi has so far relied upon her powerful finance minister Satsuki Katayama to reassure markets, while officials issue verbal warnings about the potential for intervention. The yen is trading at close to 153 against the dollar.

"If it bounces back to 160 . . . the government intervenes in the market," said Osamu Takashima, a foreign exchange strategist at Citi.

The Bank of Japan risks being caught in the middle of the debate. It is expected to raise rates at least twice in 2026. But some traders question whether it will come under pressure to delay increases to give Takaichi more fiscal room to act.

> The market needs 'hard evidence that Japan is a better place to invest long term . . . and that takes years'

That would make defending the yen more difficult. Any intervention by the Ministry of Finance in those circumstances would amount to a "temporary subsidy for short sellers", said one trader.

In an effort to avoid deepening her issues with financial markets, Takaichi has said her comments about the yen on the campaign trail were "misunderstood" and at her first press conference after the election said that her consumption tax cuts would not involve new debt being issued.

Some analysts are sceptical. "Given the size of [her] mandate, how can she realistically back out of a promise like that? Unlike other prime ministers, she cannot point to parliamentary resistance," said Benjamin Shatil, senior economist at JPMorgan.

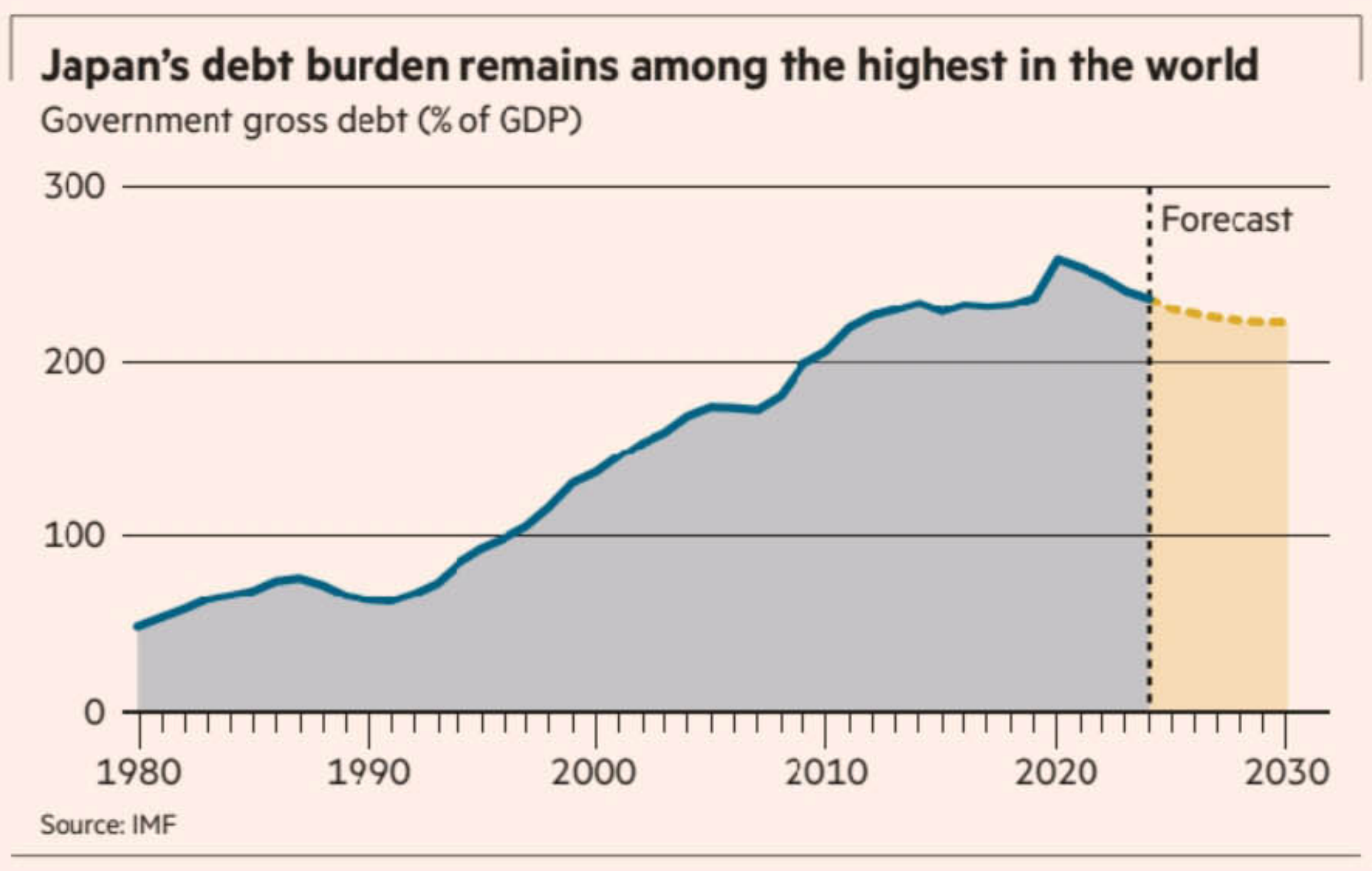
Nor had the election changed the structural drivers of yen weakness, said Shusuke Yamada, head of Japan foreign exchange and rates strategy at Bank of America, who believes companies and investors will continue to search for returns outside ageing, slow-growing Japan.

The yen carry trade — the practice of borrowing yen to buy higher-yielding assets — was unlikely to reverse in the near term, Yamada said.

"I ask myself if these flows will reverse just because Takaichi achieved a historic victory and they say they won't rely on extra JGB issuance? I don't think so," he said. "They need to see hard evidence that Japan is a better place to invest long term . . . and that takes years."

At the root of many concerns over Japan's finances is its public debt, which amounts on a gross basis to 237 per cent of GDP, according to the IMF. That prompts scrutiny of how investors would react if rates rise and government spending increases.

Nicholas Smith, an analyst at CLSA, said that such concerns mostly reflected the views that are held by foreign investors in JGBs, who account for just 6.6 per cent of ownership but 71 per cent of futures trading and 46 per cent of cash trading.



Japan's debt burden remains among the highest in the world

Source: IMF

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Foreign investors don't "have any skin in the game, and every indication is that they don't really understand the market", said Smith, adding that Japan's net debt is significantly lower than its gross debt position and is expected to continue to fall in the coming years.

Others believe the government should pay more attention to foreign bond traders. "The market may be underestimating the populist pressures Takaichi has unleashed," said Tay. Arguments that Japan's debt is largely domestically held — and therefore relatively immune from a big sell-off that would push up yields — "may be giving the government a dangerous sense of insulation from global bond vigilantes", he said.

Takahide Kiuchi, an economist at the Nomura Research Institute, does not think that debt levels are inherently an issue but said he had "never experienced such a sharp increase in long-term yields" as in the pre-election period.

"The Japanese government should react to the warning signs, otherwise Japan could face a crisis," Kiuchi said.

Equities

Shareholders resist urge to 'buy the dip' as final outcome of AI disruption remains unclear

EMILY HERBERT — LONDON

Investors are shying away from buying the dip in a volatile sell-off of perceived "AI losers", choosing instead to stand on the sidelines until the full scale of the economic disruption becomes clearer.

The launch of a number of new AI tools in recent days has threatened to disrupt traditional business models in sectors including trucking, real estate, wealth management and advertising, with violent share price moves highlighting a market wracked with nerves about what comes next.

Despite companies rushing to reassure investors that AI will enhance their business and that plunging share prices are an overreaction, many portfolio managers are resisting the temptation to buy the dips that emerge.

"The world is changing very, very quickly . . . we wouldn't have the conviction to try and bottom-fish," said Robert Schramm-Fuchs, portfolio manager at Janus Henderson.

"The AI models today are substantially more powerful than the ones from six or 12 months ago. What seems protected as a business model today might not be [in the future]," Schramm-Fuchs added. "It makes it even harder to buy the dip."

The Nasdaq Composite gave up 2.1 per cent last week and the broader S&P 500 shed 1.4 per cent. But the relatively measured index-level declines mask far more violent moves beneath the surface, with trucking giant CH Robinson falling 12 per cent and investment firm Charles Schwab down 11 per cent. Commercial real estate firm CBRE dropped 16 per cent and insurance broker Gallagher declined 13 per cent this week.

While billions of dollars were wiped from market caps, newly slashed valuations and share prices have largely failed to recover in subsequent sessions.

"Hesitation" had characterised markets this week, said Valérie Noël, head of trading at Syz Bank. "There's been very little willingness to defend sharp moves the way you'd normally expect," she said, and the market was "prioritising uncertainty management over dip-buying".

While some of the biggest software stocks have sold off significantly in recent weeks, most investors are so far continuing to sell the sector rather than choosing to buy the dip, according to custodial markets data from State Street, which the firm uses to provide a snapshot of investor appetite.

"We see no sign of institutional investors trying to buy the dip in the [software] sector," said Marija Veitmane, head of equities strategy at State Street, adding that money was instead going to the hardware end of the tech sector.

Goldman Sachs launched a new pair trade combining long positions on software "that AI cannot realistically displace because they require physical execution, regulatory entrenchment . . . or human accountability" with short bets against "software-tilted workflows that AI could increasingly automate or rebuild internally".

"We expect [the former] to recover from the recent software sell-off while [the latter] lags behind," the bank's equity strategists said in a note last Thursday.

THURSDAYS
Nasdaq

Taking a hit: the Nasdaq shed 2.1 per cent last week, but the relatively measured fall masked far more violent moves beneath the surface Michael Nagle/Bloomberg

The logistics sector plunged in erratic trading earlier this month when an announcement by a little-known $3mn karaoke-turned-freight company in Florida triggered one of the worst ever sell-offs for the trucking sector, wiping billions of dollars from the value of some of the industry's most established names.

The company — once the Singing Machine Co, now Algorhythm Holdings — released a white paper that said its AI platform could scale freight volumes by up to 400 per cent without a corresponding increase in headcount.

The note ignited fears that new technology would destroy the market value of some of the industry's leaders, sending logistics companies CH Robinson and Landstar both down by about 15 per cent in a single day.

Wealth management giants suffered similar moves last week, when AI tax planning firm Altruist released a suite of tools — sending FTSE 100 wealth manager St James's Place 13 per cent lower — with insurance names similarly hit by a model from AI start-up Insurify.

For some fund managers, however, the size of the stock falls looks like an overreaction.

"There is a lot of irrationality in markets at the moment," said Alex Wright, a portfolio manager at Fidelity International. Wright said he had picked up some bargains in the recent sell-off because "a lot of stocks are not being priced appropriately".

But others remain reluctant to jump back in.

"I think the [software] sell-off is totally logical," said Charles Lemonides, the founder of hedge fund ValueWorks. "Valuations were absurd coming into this. Companies that were trading at 50 times earnings have come down to 30 times earnings because they will be hit by some AI disruption."

Dan Hanbury, a portfolio manager at fund firm Ninety One, said that a lot of "great companies" had been swept up in the recent sell-offs.

"[But] I think the disruption is real, and you have to be very careful," he added. "AI is going to get a lot more powerful — how can I guarantee that the moats around these companies are still going to be here? I'm not trying to trade that bounce."

Additional reporting by George Steer in New York

US jobs and GDP growth decoupling is likely to persist

Mohamed El-Erian

Markets Insight

Don't be fooled. Last week's better than expected US jobs report is likely to prove a head fake when assessing the divergence in the US between a cooling labour market and the country's strong GDP growth.

This trend is likely to prove more unsettling than previous episodes of "jobless growth". Driven by a mix of the impact of AI, post-pandemic structural employment shifts, and unusual general policy uncertainty, it could well prove longer and more consequential than its predecessors.

The headlines from last week's US jobs report looked positive on the surface with 130,000 new jobs in January, almost double expectations. But the figures for December and November were revised down to 48,000 and 41,000 respectively. More importantly, the even larger revisions to 2025 as a whole resulted in the weakest year of job creation outside recessions in two decades.

Other data also suggests caution in over-interpreting January's employment growth. Recent releases show job cut announcements have hit their highest levels since 2009, while vacancies plummeted in December to 2020 lows. With the vacancy-to-unemployed ratio now below 1.0, bargaining power is again shifting back to capital and away from workers.

This is a marked contrast with an overall economy that is running hot. GDP expanded by an impressive 4.4 per cent in the third quarter and the Atlanta Federal Reserve estimates that data this week will show 3.7 per cent growth for the fourth quarter. This decoupling is likely fuelled by three catalysts.

First, there are signs of "AI front-running" as companies adapt workflows in anticipation of widespread AI adoption. Second, after "over-hiring" in 2021-2022, firms are no longer hoarding labour even though certain supply has been hit by immigration curbs. And third, general uncertainty about economic policies and the outlook could well be serving as a restraint on new hiring.

Needless to say, this is not the first time the US economy has experienced a decoupling of job growth from economic growth. We saw this in the early 1990s with greater office automation adoption; the early 2000s with offshoring and globalisation; and the post-2008 era (skill mismatches and general uncertainty). Yet each of these historical episodes occurred during an initial recovery from an economic turndown/recession and not in the midst of a prolonged period of robust growth such as the one we are experiencing today.

> We are just at the start of the AI adoption process, with robotics just around the corner

There are also reasons to believe that this period of decoupling of employment from growth may prove more persistent and more consequential.

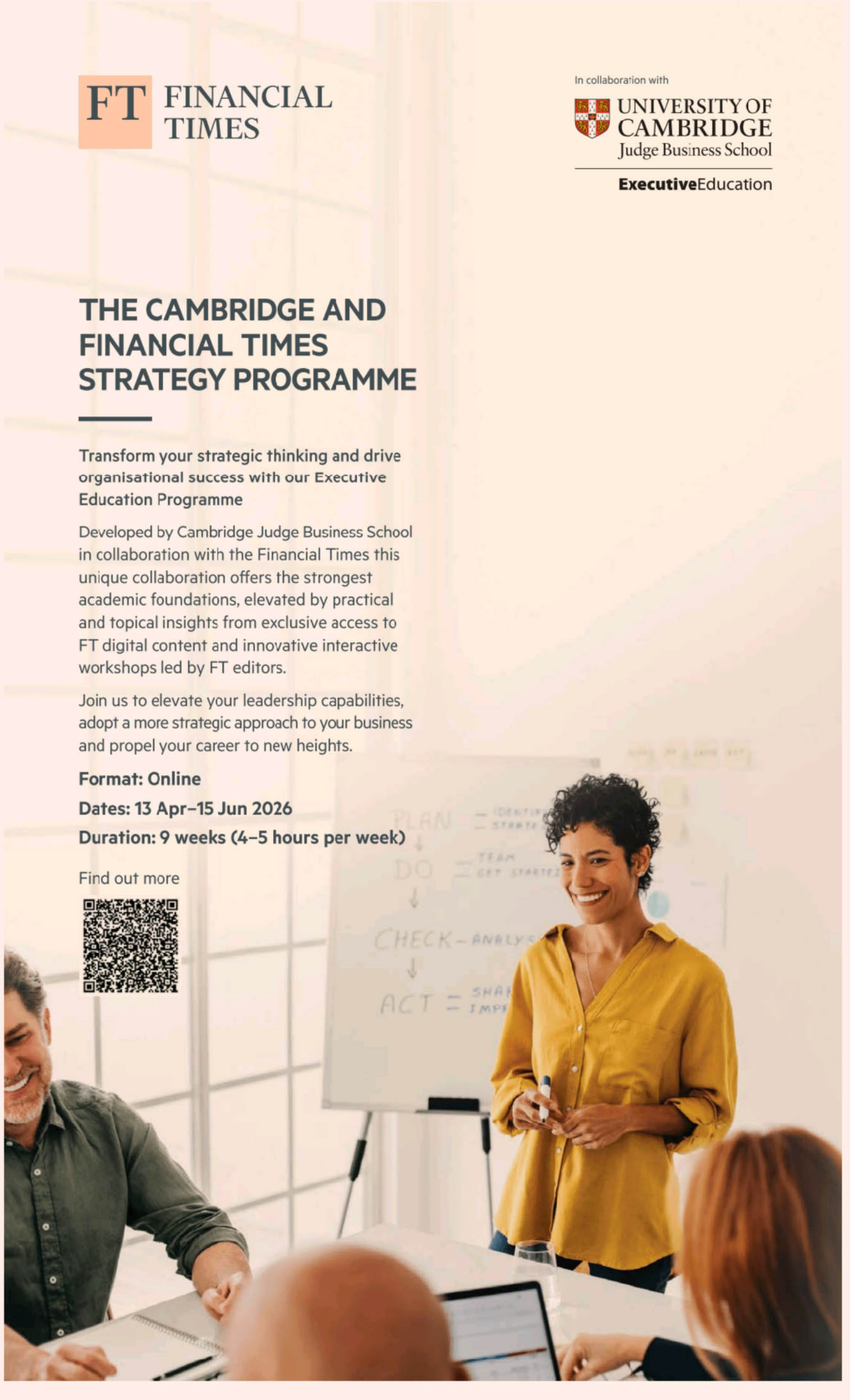
This time around, it may well last longer because we are just at the start of the AI adoption process, with robotics just around the corner and quantum computing further behind. Moreover, the current mindset of many firms in their initial consideration of AI does not help. Too many executives seem to think of AI more in terms of its labour cost minimisation potential (doing the same with fewer workers) rather than the bigger productivity potential (doing more with the same or additional workers). The latter comes with increasing the capabilities of existing and new workers.

This decoupling of GDP growth and employment also comes at a time when affordability is already a big political and social worry. An intensifying gap between robust growth and a weak labour market would likely increase income and wealth inequality in an economy already featuring a large divide in the fortunes of the wealthier and less well-off.

This would undermine low-income household consumption as an important driver of growth. It is also taking place at a time when the US Federal Reserve, already under political scrutiny, now faces the prospects of a bigger conflict between the two components of its dual mandate — maximum employment and price stability.

The most dangerous four words in economic and investment analysis — "this time is different" — could well end up applying here. Rather than gradually slowing to a crawl as has happened in the past, we should expect this decoupling phase to accelerate absent any holistic mitigation by companies and the public sector. Indeed, part of the challenge for 2026 is managing a lot better the economic, political and social risks of an economy that, without corporate and policy adjustments, may no longer need as many workers to grow.

The writer is the Rene M Kern professor of practice at Wharton School, chief economic adviser at Allianz and chair of Gramercy Funds Management



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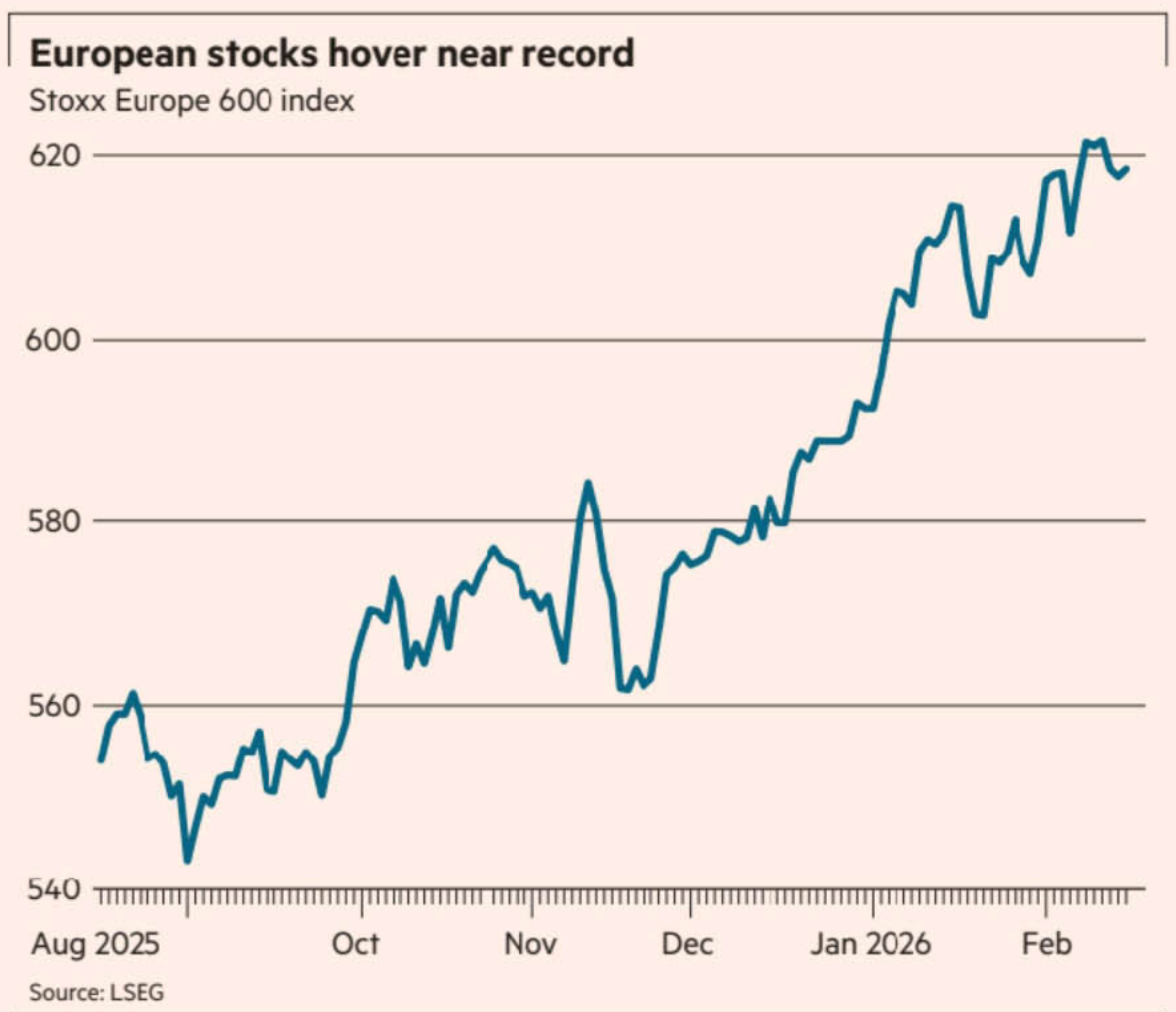
The day in the markets

What you need to know

- **European stocks edge higher on quiet day with US bourses closed**
- **Continent-wide Stoxx 600 index remains near recent record highs**
- **Dollar gains ground against basket of other major currencies**

European stocks hover near record

Stoxx Europe 600 index



Source: LSEG

European stocks edged higher yesterday, on a quiet day of trading with markets closed in the US and much of Asia.

The continent-wide Stoxx Europe 600 rose 0.2 per cent to close near recent record highs. The UK's blue-chip FTSE 100 gained 0.3 per cent. The Cac 40 in France rose 0.1 per cent, while Germany's Dax dipped 0.4 per cent.

French software company Dassault Systèmes tumbled more than 10 per cent, bringing its losses since February 10 to 29 per cent amid continued investor concern about the sector's vulnerability to disruption by AI.

UK gilts edged higher to continue last week's risk-off move ahead of a flurry of economic data releases due this week, including labour market figures today, inflation data tomorrow and business activity on Friday.

Ten-year yields, which move inversely to prices, fell 0.02 percentage points to 4.4 per cent. Those on 10-year Bunds were flat at 2.76 per cent.

The pound weakened 0.2 per cent against the dollar to $1.363, with the euro down 0.1 per cent to $1.185.

US markets were closed for Presidents' Day, giving investors a breather after weeks of volatile swings ahead of Friday's delayed GDP data for the final three months of 2025.

Futures tracking the tech-heavy Nasdaq 100 index were down 0.3 per cent by late morning in New York, while those on the S&P 500 were flat.

The dollar strengthened 0.2 per cent against a basket of other major currencies. The greenback remains 1.3 per cent lower so far this year, amid investors' continued concern over erratic US policymaking.

"The improvement in the US macro picture isn't enough to bring the dollar back to early January levels. The mid-January 'sell America' episode is leaving lasting damage on the greenback," said Francesco Pesole, an analyst at ING.

In Asia, Tokyo's Topix declined 0.8 per cent, after rallying to record highs in the wake of Sanae Takaichi's landslide snap election win. The yen weakened 0.5 per cent against the dollar to ¥153.45, while 10-year Japanese government bond yields were flat at 2.21 per cent.

Precious metals fell, continuing their weeks-long spate of volatility after blistering rallies in 2025. Silver fell 1.2 per cent to $76.45 a troy ounce, while gold prices dipped 1 per cent to $4,992 a troy ounce.

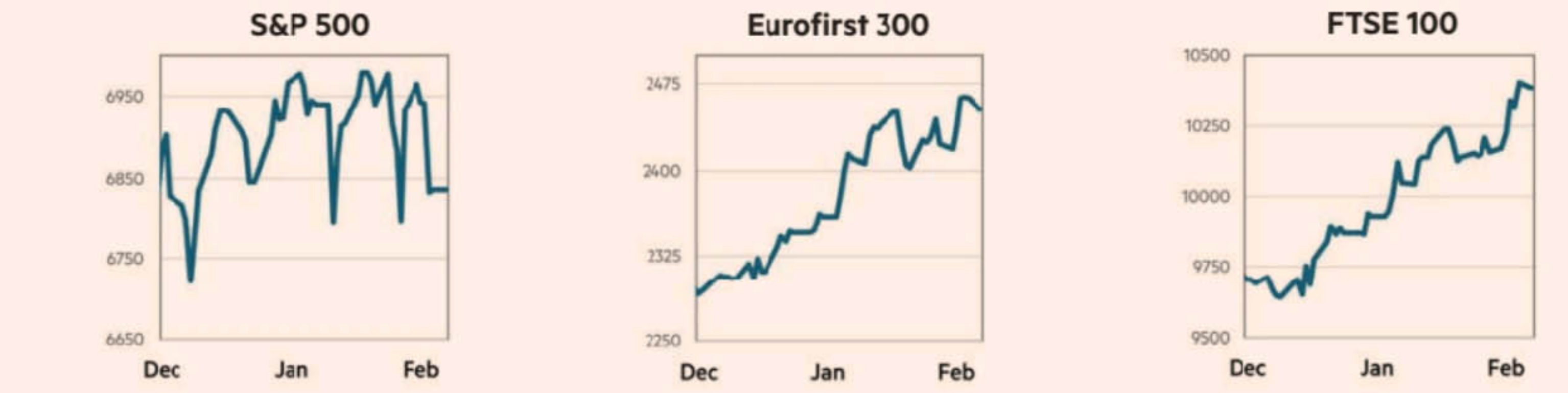
Brent crude oil rose 1 per cent to $68.40 a barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6836.17	2464.77	56806.41	10473.69	4082.07	186464.30
% change on day	Closed	0.18	-0.24	0.26	Closed	Closed
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.09	1.185	153.455	1.363	6.91	5.223
% change on day	+0.18	0.042	0.212	0.143	0.00	-0.285
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.04	2.75	2.19	4.40	1.77	13.48
Basis point change on day	-0.01	0.00	-0.01	-0.01	0.00	0.00
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	688.09	68.44	63.43	4988.54	76.51	5296.10
% change on day	+0.0073	+1.44	+1.47	-0.49	-0.80	-0.81

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa and Shanghai Comp based on 13/02 close. All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Arista Networks	8.39	Safran	8.30	RELX	9.99
	Applied Mats	8.36	Wolters Kluwer CVA	6.12	Experian	5.40
	Baxter Intl	6.47	Capgemini	5.12	WPP	5.24
	Vertex Pharma	6.41	Deutsche Boerse	4.60	3i Group	5.11
	Newmont Mining	6.35	AP Moller-Maersk B	4.25	Raspberry Pi Holdings	4.26
Downs	Constellation Brands	-5.21	Norsk Hydro	-5.94	Princes Group	-5.53
	Nucor	-2.96	Societe Generale	-5.42	Entain	-4.74
	Chubb	-2.86	L'Oreal	-4.93	Playtech	-3.51
	WR Berkley	-2.57	CaixaBank	-4.53	Trainline	-3.17
	Brown Forman	-2.38	RWE	-4.13	Ashmore Group	-3.12

Prices taken at 17:00 GMT 16/02/2026. US data from 13/02/2026. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by ICE. www.ice.com

Travel & leisure

Getir founders sue Mubadala for at least $700mn following asset restructuring

SUZI RING — LONDON

The founders of food delivery start-up Getir are suing Abu Dhabi's Mubadala Investment Company for at least $700mn over claims the fund did not hand over promised assets when the company was restructured.

Getir's co-founders, Nazim Salur and Serkan Borançılı, claim that they have "suffered significant loss" after Mubadala allegedly reneged on a 2024 agreement to transfer a group of assets to them, including a valuable tech finance app, Getir Finance, according to a lawsuit filed with London's High Court on Friday.

The claim for breach of contract and conspiracy comes as Mubadala announced last week that it was selling Getir's food delivery business in Turkey to Uber for $335mn.

Founded in Turkey in 2015, Getir, which means "bring" in Turkish, was one of the pioneers of the food and grocery delivery businesses that boomed during the Covid-19 pandemic. It was valued at about $12bn in 2022, but rising interest rates and falling technology stock prices damped investor appetite in subsequent years.

In June 2024 the company said it had agreed a restructuring with Abu Dhabi sovereign wealth fund Mubadala to lead a $250mn cash injection and acquire majority control of its Turkish grocery operations. Under the plans, the remaining assets would be housed in a standalone business, including its FreshDirect grocery service in New York, in which the founders would have a controlling stake.

> Founded in Turkey in 2015, Getir was one of the pioneers of the food and grocery delivery business

However, Salur and Borançılı allege in the lawsuit that only the most unprofitable assets — FreshDirect and the online shopping platform n11 — were ever transferred. They claim they are still owed assets such as Getir Finance, which was valued at $510mn last year, and that various Mubadala entities have conspired against them to breach the agreement.

"The assets which were supposed to have been hived out and transferred to their control were never so transferred (save for the two most unprofitable and liability-laden entities)," lawyers for the founders said in the claim.

Instead, Mubadala made them an offer in December 2024 that "deviated considerably from the terms the parties had agreed . . . and was on terms which were highly disadvantageous to the founders".

Mubadala declined to comment. It is yet to file a defence to the claim.

Getir, which once had a partnership with Tottenham Hotspur and was emblazoned on the Premier League club's training kit, previously had operations in the US and Europe, including in the UK, Germany and the Netherlands, before scaling back.

MARKET DATA

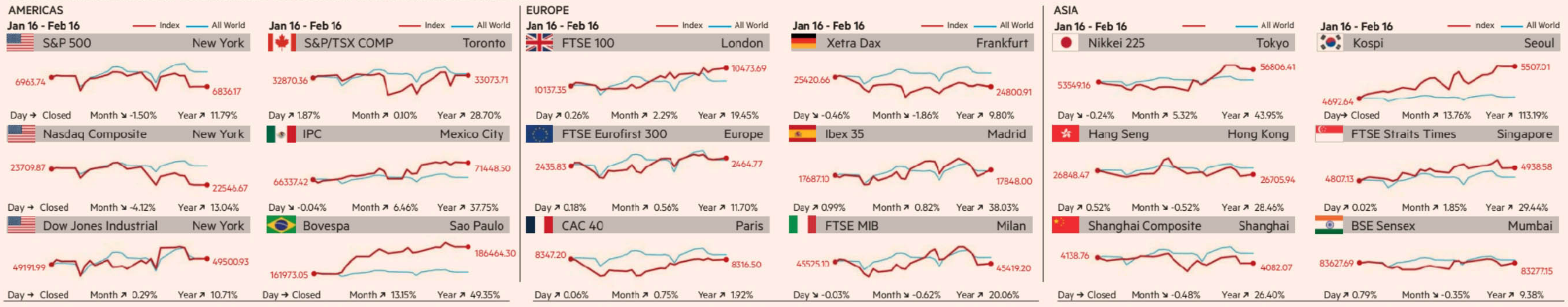
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
Closed	Closed	Closed	0.26%	0.18%	-0.24%	0.52%	0.0073%	0.04%	0.14%	0.21%	-0.10%	1.44%	-0.49%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9163.80	9138.80
Australia	S&P ASX 200	8937.10	8917.60
Australia	S&P ASX 200 Res	7304.80	7373.10
Austria	ATX	5671.10	5622.58
Belgium	BEL 20	5599.00	5614.13
Belgium	BEL Mid	7002.81	7018.28
Brazil	Bovespa	186464.30	186464.30
Canada	S&P TSX 60	1917.15	1887.05
Canada	S&P TSX Comp	33073.71	32465.28
Chile	S&P/CLX IGPA GEN	54767.09	54822.77
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4200.21	4200.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4094.22	4100.70
Cyprus	CSE M&P GEN	293.32	294.59

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2650.25	2641.63
Denmark	OMXC Copenhagen 20	1568.56	1579.16
Egypt	EGX 30	51433.50	52308.30
Estonia	OMX Tallinn	2076.60	2078.67
Finland	OMX Helsinki General	12764.17	12700.59
France	French CAC40	8316.50	8311.74
France	SBF 120	6296.04	6293.05
Germany	M-DAX	31364.56	31299.04
Germany	Tec-Dax	3654.00	3655.33
Germany	XETRA Dax	24800.91	24914.88
Greece	Athens	2279.10	2288.83
Greece	FTSE/ASEA	5000.32	5030.10
Hong Kong	Hang Seng	26705.94	26567.12
Hong Kong	HS China Enterprises	9070.32	9032.71
Hong Kong	HSCC Red Chip	4330.39	4338.34
Hungary	Bux	124339.48	126964.02
India	BSE Sensex	83277.15	82626.76
Indonesia	Jakarta Comp	8212.27	8212.27

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12874.90	12788.77
Israel	Tel Aviv 125	4164.53	4145.10
Italy	FTSE Italia All-Share	48133.10	48158.10
Italy	FTSE Italia Mid Cap	59241.75	59409.72
Italy	FTSE MIB	45419.20	45430.62
Japan	Nikkei 225	56806.41	56941.97
Japan	Topix	3787.38	3818.85
Kuwait	KSX Market Index	8067.38	8058.45
Latvia	OMX Riga	907.51	907.65
Lithuania	OMX Vilnius	1406.75	1406.75
Luxembourg	LuxX	2042.89	2014.81
Mexico	IPC Mexico City	71255.00	71470.01
Malaysia	FTSE Bursa KLCI	1741.26	1739.54
Morocco	MASI	18573.12	18573.12
Netherlands	AEX	993.10	993.82
Netherlands	AEX All Share	1368.26	1368.30
New Zealand	NZX 50	13117.91	13198.18
Nigeria	SE All Share	190262.44	182313.08

Country	Index	Latest	Previous
Norway	Oslo All Share	2109.85	2102.62
Pakistan	KSE 100	174453.93	179603.73
Philippines	Manila Comp	6368.55	6384.58
Poland	Wig	124947.37	124543.87
Portugal	PSI 20	9058.60	8998.95
Portugal	PSI General	5859.13	5816.90
Romania	Romania BET Index	28329.25	27779.33
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11183.85	11228.64
Singapore	FTSE Straits Times	4938.58	4937.78
Slovakia	SAX	292.81	292.49
Slovenia	SBI TOP	2947.73	2079.76
South Africa	FTSE/JSE All Share	120988.65	120584.07
South Africa	FTSE/JSE Res	75957.30	76147.31
South Africa	FTSE/JSE Top 40	112878.21	112558.10
South Korea	Kospi	5507.01	5507.01
South Korea	Kospi 200	814.59	814.59
Spain	Spain IBEX 35	17848.00	17672.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3121.80	3119.76
Sweden	OMX Stockholm AS	1082.95	1084.86
Switzerland	SMI Index	13656.00	13600.67
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1438.09	1430.41
Turkiye	BIST 100	14339.30	14180.69
UK	FTSE 100	10473.69	10446.35
UK	FTSE 4Good UK	9173.46	9162.63
UK	FTSE All Share	5633.75	5622.26
UK	FTSE techMARK 100	8717.94	8725.41
U.S.A.	Dow Jones Composite	15792.08	15792.08
U.S.A.	Dow Jones Industrial	49500.93	49500.93
U.S.A.	Dow Jones Transport	19343.32	19343.32
U.S.A.	Dow Jones Utilities	459.83	459.83
U.S.A.	Nasdaq 100	24732.73	24687.61
U.S.A.	Nasdaq Composite	22546.67	22597.15
U.S.A.	NYSE Composite	23326.09	23326.09
U.S.A.	S&P 500	6836.17	6836.17

Country	Index	Latest	Previous
Venezuela	IBC	5433.10	5433.10
Vietnam	Viet Nam Index	1824.09	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	5978.88	5985.23
Cross-Border	Euronext 100 ID	1787.94	1786.66
Cross-Border	FTSE 4Good Global ($)	18886.08	18900.32
Cross-Border	FTSE All World ($)	688.05	688.04
Cross-Border	FTSE E300	2464.77	2460.33
Cross-Border	FTSE Eurotop 100	4756.35	4749.27
Cross-Border	FTSE Global 100 ($)	4986.73	4987.42
Cross-Border	FTSE Gold Min ($)	6616.62	6616.62
Cross-Border	FTSE Latibex Top (Eur)	6364.80	6361.40
Cross-Border	FTSE World ($)	1270.50	1270.75
Cross-Border	FTSEurofirst 100 (Eur)	6801.51	6791.48
Cross-Border	FTSEurofirst 80 (Eur)	8157.20	8161.62

STOCK MARKET: BIGGEST MOVERS

AMERICA(13

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.62	184.55	-2.39
Intel	42.26	47.38	0.90
Amazon.com	34.36	200.81	1.21
Tesla	28.24	420.44	3.37
Palantir	27.91	132.99	3.86
Apple	20.66	259.63	-2.10
Alphabet Cl A	20.10	306.87	-2.13
Netflix	19.55	76.86	1.00
Micron Technology	19.34	414.38	0.41
Cisco Systems	18.98	76.83	1.83

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Arista Networks	146.45	11.33	8.39
Applied Mats	355.83	27.45	8.36
Baxter Intl	19.92	1.21	6.47
Vertex Pharma	494.81	29.79	6.41
Newmont Mining	125.62	7.50	6.35
Downs			
Constellation Brands	153.90	-8.46	-5.21
Nucor	183.22	-5.59	-2.96
Chubb	323.00	-9.51	-2.86
WR Berkley	69.81	-1.84	-2.57
Brown Forman	29.94	-0.73	-2.38

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	87.56	1.01	0.01
Vodafone	58.99	1.14	-
Barclays	23.72	4.61	0.07
NatWest Group	23.05	6.08	0.28
Glencore	13.33	4.93	-0.02
HSBC	17.07	12.51	0.13
ITV	15.65	0.79	-0.02
ConvaTec	12.87	2.26	-0.02
RELX	11.87	21.74	-0.83
Taylor Wimpey	11.74	1.14	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Princes Group	4.44	0.42	10.59
Raspberry Pi Holdings	3.05	0.21	7.55
NatWest Group	6.08	0.28	4.76
Hunting	5.03	0.23	4.68
Ithaca Energy	1.97	0.08	4.02
Downs			
Oxford Nanopore Technologies	1.29	-0.07	-5.29
Aston Martin Lagonda Gbl Hdgs	0.61	-0.03	-4.34
Mondi	9.14	-0.41	-4.27
Bytes Technology Group	2.86	-0.12	-3.97
Barratt Redrow	3.74	-0.15	-3.86

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	43.92	5.65	-0.04
Enel	40.90	9.18	-0.13
Stellantis	27.27	6.64	0.03
Banco Santander	22.33	10.29	0.25
Banco De Sabadell	14.04	3.18	-
Iberdrola	7.34	20.07	0.01
Nordea Bank Abp	6.91	16.50	0.31
CaixaBank	6.34	10.11	0.10
Banco Bilbao Vizcaya Argentaria	6.31	19.51	0.40
Telefonica	6.26	3.69	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Actividades Cons y Serv	102.90	4.60	4.68
L'Oreal	385.05	12.70	3.41
Societe Generale	68.64	1.94	2.91
Tenaris	20.89	0.59	2.91
Danske Bank	334.30	8.40	2.58
Downs			
Dassault Systemes	15.96	-1.86	-10.44
Siemens	234.95	-16.10	-6.41
Essilorluxottica	245.70	-12.60	-4.88
Kering	270.85	-13.50	-4.75
Universal Music Group	19.15	-0.95	-4.73

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	151.54	154.20	-0.40
SoftBank Corp	77.34	215.00	0.90
Tokyo Electric Power	76.89	703.90	13.60
SoftBank Grp Corp	61.46	4688.00	298.00
Mitsubishi UFJ	45.95	2911.00	-92.00
Nippon Steel	36.71	674.80	26.80
Nissan Motor Co	25.77	437.40	-9.60
Honda Motor	22.16	1555.50	-45.50
Toyota Motor	18.42	3666.00	-108.00
Resona	18.23	1970.50	-171.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Pharma	2970.50	500.00	20.24
Credit Saison	4777.00	328.00	7.37
Mitsui Mining & Smelting	28360.00	1820.00	6.86
SoftBank Grp Corp	4688.00	298.00	6.79
Ebara	5662.00	359.00	6.77
Downs			
Olympus Corp	1614.00	-238.50	-12.87
Resona	1970.50	-171.50	-8.01
Nikon Corp	1836.50	-133.00	-6.75
Bridgestone	3569.00	-248.00	-6.50
Sapporo Hldgs	1761.00	-119.50	-6.35

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.85	25.86	43.73
Coca-Cola HBC AG	47.04	9.96	22.44
Utd. Utilities	13.69	9.56	14.66
AstraZeneca	151.60	9.16	9.93
Severn Trent	32.12	8.99	15.17
Tesco	4.89	8.04	10.75
DCC	52.30	7.61	12.96
Persimmon	15.04	7.54	10.75
Halma	38.70	7.26	9.38
Natl Grid	13.73	6.77	20.28
Losers			
St James's Place	11.97	-20.27	-13.51
Entain	5.63	-8.81	-26.58
Prudential	10.86	-8.51	-5.11
Standard Chartered	17.41	-8.32	-4.45
The Sage Grp	7.88	-6.23	-27.22
Babcock Intl	13.46	-5.81	8.29
Barclays	4.61	-5.24	-3.13
HSBC	12.51	-5.13	6.59
Rentokil Initial	4.46	-3.90	-0.34
Rightmove	4.24	-3.79	-18.40

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	3.05	16.41	1.60
Renishaw	42.00	12.00	19.66
Bellway	28.20	10.85	2.77
Mitchells & Butlers	2.96	8.04	13.00
Pennon Group	5.88	7.79	11.47
Morgan Sindall Group	54.00	7.78	16.13
Helios Towers	1.96	7.68	19.32
Travis Perkins	7.06	7.13	11.09
Wetherspoon (JD)	7.53	6.81	2.10
Vistry Group	7.16	6.80	11.69
Losers			
Mony Group	1.45	-13.58	-21.38
Future	3.99	-12.68	-24.14
Trustpilot Group	1.33	-12.44	-19.10
XPS Pensions Group	3.12	-9.71	-8.11
International Workplace Gp	2.15	-9.37	-7.17
Greencore	2.71	-8.74	6.89
Oxford Nanopore Technologies	1.29	-8.59	0.31
GB Group	2.01	-7.80	-21.79
Savills	9.90	-7.30	-0.60
Ashmore Group	2.41	-7.15	36.77

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
PZ Cussons	0.87	12.26	17.73
Crest Nicholson Holdings	1.68	10.63	16.79
Evoke	0.29	10.44	31.08
Tullow Oil	0.09	10.12	42.15
EnQuest	0.14	10.06	36.23
Xaar	1.16	7.91	9.43
Reach	0.70	7.35	27.22
Pharos Energy	0.23	6.82	11.37
Ecofin Global Utilities and Infra Tst	2.58	6.61	10.73
Luceco	1.75	6.59	32.63
Losers			
Synthomer	0.20	-65.04	-69.07
M J Gleeson	3.40	-13.92	-19.05
VP	5.00	-10.71	-7.24
Digital 9 Infrastructure	0.05	-8.25	-11.36
Capita	3.56	-8.12	-12.08
Hostelworld Group	1.05	-7.89	-16.00
NextEnergy Solar Fund	0.51	-7.50	1.20
Elixirr International	6.80	-7.10	-17.68
On The Beach Group	1.95	-6.51	-14.67
SThree	1.71	-5.62	-10.37

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	61.56	16.42	1.60
Gas Water & Multi-utilities	8167.81	6.58	16.59
Pharmaceuticals & Biotech	28714.95	6.35	12.01
Health Care	20032.06	6.19	11.61
Utilities	11912.40	5.83	16.84
Hhold Goods & Home Const	11410.34	5.36	5.79
Alternative Energy	32.53	4.71	47.94
Personal Care Drug & Grocery	5209.15	4.66	10.36
Beverages	17492.26	4.23	12.48
Electronic & Electrical Equip	14314.49	4.01	12.28
Losers			
Real Estate Investment & Svcs	1883.96	-5.91	-12.03
Consumer Digital Services	152.19	-5.64	-20.39
Banks	8086.82	-4.75	2.04
Life Insurance	7846.11	-3.63	-3.68
Financials ex Inv Co	191.83	-3.49	0.73
Tobacco	48645.84	-3.16	2.38
Financials	7741.23	-2.95	0.84
Biotechnology	25515.03	-2.86	15.80
Media	10441.46	-2.58	-11.04
Consumer Services	3601.50	-1.35	-13.16

CURRENCIES

Feb 16	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1399.2500	3.9750	-26.4462	1658.7409	5.4097	-39.6197	1907.5276	8.1397	-42.7535
Australian Dollar	1.4145	-0.0018	0.0040	1.6768	-0.0014	-0.0034	1.9284	0.0003	-0.0012
Bahrainin Dinar	0.3770	-	-	0.4470	0.0002	-0.0021	0.5140	-	-
Bolivian Boliviano	6.9100	-	-	8.1915	0.0035	-0.0400	9.4201	0.0135	-0.0324
Brazilian Real	5.2227	-0.0149	0.0461	6.1913	-0.0151	0.0246	7.1199	-0.0102	0.0385
Canadian Dollar	1.3628	-0.0005	0.0056	1.6156	0.0001	-0.0012	1.8579	0.0020	0.0013
Chilean Peso	864.2550	0.2050	10.2500	1024.5312	0.6751	7.1977	1178.1958	1.9645	9.9596
Chinese Yuan	6.9111	-	-0.0171	8.1928	0.0034	-0.0604	9.4215	0.0134	-0.0558
Colombian Peso	3660.0000	4.1200	12.8950	4338.7474	6.7122	-5.8666	4989.4956	12.7460	0.4381
Costa Rican Colon	482.2200	-2.7700	-10.4500	571.6482	-3.0411	-15.2455	657.3873	-2.8301	-16.5615
Czech Koruna	20.4665	-0.0264	0.1232	24.2620	-0.0210	0.0280	27.9009	0.0040	0.0722
Danish Krone	6.3018	-0.0034	0.0303	7.4704	-0.0010	-0.0004	8.5908	0.0076	0.0119
Egyptian Pound	46.6900	-0.1600	-0.1700	55.3486	-0.1662	-0.4733	63.6501	-0.1268	-0.4520
Hong Kong Dollar	7.0154	-0.0023	0.0011	9.2640	0.0011	-0.0440	10.6544	0.0121	-0.0352
Hungarian Forint	318.7397	-1.3371	2.6641	377.8500	-1.4250	1.3250	434.5220	-1.1986	2.1463
Indian Rupee	90.6525	0.0113	-0.1162	107.4640	0.0587	-0.6642	123.5820	0.1921	-0.5851
Indonesian Rupiah	16830.0000	-	30.0000	19951.1240	8.4150	-61.8770	22943.4980	32.8180	-38.0630
Israeli Shekel	3.0943	0.0035	0.0123	3.6682	0.0057	-0.0033	4.2184	0.0137	0.0024
Japanese Yen	153.4550	0.3250	-2.4050	181.9132	0.4618	-3.7550	209.1976	0.7417	-4.0111
Kenyan Shilling	129.0000	-	0.0500	152.9231	0.0646	-0.6886	175.8593	0.2516	-0.5379
Kuwaiti Dinar	0.3067	-0.0001	-0.0003	0.3635	-	-0.0021	0.4181	0.0005	-0.0018
Malaysian Ringgit	3.9000	-0.0075	-0.0345	4.6232	-0.0069	-0.0637	5.3167	-0.0026	-0.0655
Mexican Peso	17.1770	-0.0090	0.0180	20.3625	-0.0020	-0.0781	23.4166	0.0212	-0.0561
New Zealand Dollar	1.6577	-0.0014	0.0047	1.9651	-0.0008	-0.0040	2.2599	0.0014	-0.0014
Nigerian Naira	1350.1400	-5.2300	-6.6400	1600.5240	-5.5220	-15.7405	1840.5792	-4.4864	-15.4285
Norwegian Krone	9.5036	-0.0273	-0.0809	11.2660	-0.0276	-0.1515	12.9558	-0.0135	-0.1553
Pakistani Rupee	279.5750	-0.0750	-0.1250	331.4222	0.0509	-1.7704	381.1307	0.4430	-1.4850
Peruvian New Sol	3.3482	-0.0068	-0.0102	3.9691	-0.0064	-0.0316	4.5644	-0.0027	-0.0297
Philippine Peso	57.9875	-0.0430	-0.4675	68.7413	-0.0219	-0.8932	79.0515	0.0545	-0.9121
Polish Zloty	3.5547	0.0002	0.0227	4.2140	0.0020	0.0065	4.8460	0.0072	0.0145
Romanian Leu	4.2984	-0.0013	0.0253	5.0956	0.0006	0.0053	5.8598	0.0067	0.0145
Russian Rouble	76.8250	0.2500	-0.4750	91.0722	0.3346	-1.0115	104.7318	0.4902	-1.0108
Saudi Riyal	3.7502	-	-0.0002	4.4457	0.0019	-0.0020	5.1124	0.0073	-0.0179
Singapore Dollar	1.2627	-0.0013	-0.0028	1.4968	-0.0009	-0.0107	1.7213	0.0007	-0.0098
South African Rand	15.9900	-	0.1025	18.9553	0.0080	0.0294	21.7983	0.0311	0.0650
South Korean Won	1444.9500	-	-15.9000	1712.9160	0.7225	-27.3276	1969.8281	2.8176	-28.5418
Swedish Krona	8.9476	-0.0050	0.0276	10.6070	-0.0015	-0.0190	12.1979	0.0105	-0.0042
Swiss Franc	0.7693	-0.0008	0.0031	0.9120	-0.0006	-0.0008	1.0488	0.0004	0.0006
Taiwan Dollar	31.5085	-	-0.0285	37.3518	0.0157	-0.2167	42.9539	0.0614	-0.1871
Thai Baht	31.0975	0.0200	-0.1375	36.8645	0.0392	-0.3442	42.3937	0.0879	-0.3342
Tunisian Dinar	2.8439	-0.0068	0.0029	3.3712	-0.0066	-0.0130	3.8769	-0.0037	-0.0095
Turkish Lira	43.7107	-0.0285	0.1145	51.8169	-0.0119	-0.1171	59.5887	0.0465	-0.0487
UAE Dirham	3.6730	-0.0001	-0.0001	4.3541	0.0018	-0.0215	5.0072	0.0070	-0.0174
Pound Sterling	0.7335	-0.0011	0.0025	0.8696	-0.0009	-0.0013	1.0000	-	-
United States Dollar	1.0000	-	-	1.1854	0.0005	-0.0058	1.3633	0.0019	-0.0047
Vietnamese Dong	25973.0000	-	53.0000	30709.6930	12.9060	-07.5080	35407.6920	50.6470	-49.5730
Euro	0.8436	-0.0004	0.0041	1.0000	-	-	1.1500	0.0011	0.0016

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 16	Day's chg%	Euro Index	£ Strlg Feb 13	£ Strlg Feb 12	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10473.69	0.26	9387.28	10446.35	10402.44	9931.38	2.94	1.90	17.90	4.43	12031.20
FTSE 100 ex Investment Trusts (95)	3432.13	0.27	3076.12	3423.01	3408.52	3251.79	2.97	1.81	18.56	1.42	32940.94
FTSE 250 (250)	23375.47	-0.22	20950.81	23427.27	23304.99	22470.38	3.44	1.94	15.03	67.99	21625.14
FTSE 250 ex Inv Co (169)	24458.12	-0.32	21921.16	24537.81	24389.88	23306.14	3.57	1.85	15.15	58.50	23144.88
FTSE 350 (350)	5696.02	0.21	5105.19	5684.15	5659.62	5409.23	2.99	1.90	17.53	3.96	12970.82
FTSE 350 ex Investment Trusts (260)	5646.13	0.22	5060.48	5633.78	5609.12	5351.90	3.02	1.82	18.23	3.23	6654.09
FTSE 350 Higher Yield (132)	4983.61	0.14	4466.67	4976.77	4986.78	4626.85	4.13	1.49	16.30	2.04	13395.49
FTSE 350 Lower Yield (218)	5796.90	0.29	5195.61	5780.13	5713.53	5645.00	1.70	3.06	19.18	5.92	7614.08
FTSE SmallCap (185)	7903.98	-0.13	7084.13	7914.19	7921.85	7537.89	3.85	0.63	41.16	37.74	14967.08
FTSE SmallCap ex Inv Co (98)	6670.39	-0.56	5978.49	6708.18	6695.33	6260.89	3.69	0.22	124.63	13.26	13085.76
FTSE SmallCap Financials ex Inv Co (11)	160.91	-0.58	150.87	161.85	161.19	150.06	5.91	0.48	35.50	0.00	206.74
FTSE All-Share (535)	5633.75	0.20	5049.38	5622.26	5598.38	5350.38	3.01	1.88	17.66	4.22	12955.99
FTSE All-Share ex Inv Co (358)	5543.04	0.21	4968.08	5531.19	5507.07	5253.82	3.02	1.81	18.33	3.22	6632.62
FTSE Fledgling (38)	15094.58	-0.30	13528.87	15139.89	15042.83	13926.03	4.38	-1.46	-15.61	25.00	35915.28
FTSE Fledgling ex Inv Co (19)	25242.33	-0.14	22624.03	25276.52	25014.56	24338.42	5.21	-3.39	-5.66	56.29	58459.04
FTSE All-Small (223)	5505.48	-0.13	4934.42	5512.82	5517.17	5246.47	3.86	0.57	45.12	25.89	13359.18
FTSE All-Small ex Inv Co (117)	5052.97	-0.55	4528.84	5081.12	5070.45	4745.49	3.72	0.11	251.33	10.08	12547.58
FTSE AIM All-Share (554)	811.34	-0.06	727.18	811.85	811.16	766.39	1.81	1.81	30.67	1.13	1011.21
FTSE All-Share Technology (18)	1596.26	-3.14	1430.69	1648.03	1542.16	2154.29	2.94	1.66	20.54	4.58	2449.54
FTSE All-Share Telecommunications (5)	2070.69	-0.33	1855.90	2077.50	2078.92	1838.12	3.29	0.89	34.27	0.00	3839.81
FTSE All-Share Health Care (11)	19827.90	0.27	17771.21	19774.12	19527.79	17767.22	1.96	1.64	31.11	0.00	19791.26
FTSE All-Share Financials (239)	7809.63	0.98	6999.56	7734.13	7800.74	7738.99	3.39	2.57	11.45	6.95	9928.68
FTSE All-Share Real Estate (41)	808.38	-0.73	757.94	814.34	812.97	779.49	4.81	1.32	15.79	2.54	983.08
FTSE All-Share Consumer Discretionary (71)	5883.18	-0.66	5272.94	5922.08	5908.27	6097.31	2.67	2.07	18.10	19.52	6718.50
FTSE All-Share Consumer Staples (28)	21743.24	-0.58	19487.88	21871.05	21791.15	20151.95	3.87	0.72	35.98	0.63	22794.06
FTSE All-Share Industrials (78)	11722.37	0.93	10506.45	11614.91	11376.69	10902.88	1.63	2.55	24.03	11.76	14463.76
FTSE All-Share Basic Materials (22)	10739.97	-0.39	9625.95	10781.64	10770.23	9106.89	2.27	1.38	32.01	2.06	16795.17
FTSE All-Share Energy (13)	9473.69	0.16	8491.02	9458.82	9471.70	8961.27	4.32	2.30	10.07	0.00	13176.43
FTSE All-Share Utilities (9)	12279.99	0.20	11006.23	12255.08	12153.99	10509.92	3.17	1.32	23.97	3.92	21520.09
FTSE All-Share Software & Computer Svcs (16)	1731.29	-3.18	1551.71	1788.21	1672.88	2341.56	2.96	1.66	20.32	5.00	2809.94
FTSE All-Share Tech Hardware & Equip (2)	2444.87	3.29	2191.27	2367.09	2306.99	2276.41	0.00	0.00	-37.22	0.00	3434.15
FTSE All-Share Telecomms Svc Providers (5)	3225.64	-0.33	2891.05	3236.25	3238.47	2863.35	3.29	0.89	34.27	0.00	5477.81
FTSE All-Share Health Care Providers (1)	10126.18	-1.95	9075.82	10327.70	10025.42	8413.29	2.19	1.02	44.73	0.00	9622.47
FTSE All-Share Medical Equipment & Svcs (2)	6289.79	-0.43	5637.37	6317.25	6234.72	6125.00	2.21	1.48	30.54	0.00	6551.54
FTSE All-Share Pharmaceuticals & Biotech (8)	28627.97	0.31	25658.48	28540.74	28186.67	25560.82	1.95	1.65	31.12	0.00	25739.36
FTSE All-Share Banks (13)	7980.47	1.50	7152.68	7862.59	8023.86	7820.31	3.45	2.70	10.72	1.45	8386.33
FTSE All-Share Finance & Credit Services (6)	10735.31	0.53	9621.77	10678.24	10612.04	12503.51	2.01	1.52	32.91	0.00	15221.74
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13840.41	0.45	12404.78	13778.39	13519.62	13207.98	3.43	3.05	9.57	10.35	22251.12
FTSE All-Share Closed End Investments (177)	14305.89	0.03	12821.99	14302.21	14271.21	14072.94	2.71	3.48	10.61	54.19	9820.87
FTSE All-Share Life Insurance (6)	7988.56	0.89	7159.93	7917.73	7942.55	8294.18	4.65	1.09	19.80	0.00	11517.35
FTSE All-Share Nonlife Insurance (5)	5594.95	0.43	5014.61	5570.93	5593.82	5171.05	5.42	1.45	12.71	0.00	13240.14
FTSE All-Share Real Estate Inv & Svcs (9)	1822.45	-1.01	1633.41	1841.08	1859.27	2060.18	2.13	1.67	28.07	0.00	5819.51
FTSE All-Share Real Estate Investment Tsts (32)	2045.62	-0.69	1833.43	2059.91	2053.17	1926.13	5.18	1.30	14.90	7.30	3638.29
FTSE All-Share Automobiles & Parts (1)	1541.19	-4.34	1381.33	1611.19	1621.37	1437.94	0.00	0.00	-2.32	0.00	1762.34
FTSE All-Share Consumer Services (2)	3385.93	-0.24	3034.71	3394.24	3356.23	3898.56	2.38	1.72	24.48	52.94	4612.01
FTSE All-Share Hhold Goods & Home Const (8)	9407.55	-2.29	8431.74	9627.80	9632.75	8898.71	3.82	1.42	18.42	0.00	9656.73
FTSE All-Share Leisure Goods (3)	42375.77	0.83	37980.27	42026.40	42349.79	47968.76	2.16	1.00	46.38	0.00	53798.00
FTSE All-Share Personal Goods (3)	14747.26	-1.04	13217.58	14902.34	14881.11	15672.83	0.25	8.29	48.33	0.00	12391.48
FTSE All-Share Media (8)	10733.64	-1.98	9620.27	10950.32	10856.71	12026.17	4.38	1.97	11.61	7.01	8203.87
FTSE All-Share Retailers (21)	2643.98	-0.07	2369.73	2645.73	2640.29	2591.68	2.67	2.33	16.07	0.50	3743.89
FTSE All-Share Travel & Leisure (24)	9742.16	-0.13	8731.64	9754.55	9789.99	9692.99	1.89	2.92	18.18	10.33	10511.77
FTSE All-Share Beverages (5)	17566.07	-0.37	15744.71	17632.20	17706.50	15610.32	3.53	-1.85	-15.31	0.00	15446.09
FTSE All-Share Food Producers (10)	7575.62	-0.59	6789.82	7620.34	7586.26	7556.92	2.83	2.31	15.26	6.33	7959.54
FTSE All-Share Tobacco (2)	48645.93	-1.33	43600.04	49302.97	49735.79	47515.58	5.55	0.80	22.61	0.00	58616.85
FTSE All-Share Construction & Materials (15)	15708.96	0.09	14079.52	15694.09	15504.53	14300.58	2.57	2.16	17.99	0.00	21114.38
FTSE All-Share Aerospace & Defense (8)	24044.24	2.54	21550.21	23449.26	22750.38	21014.13	1.10	3.64	24.91	2.21	30684.09
FTSE All-Share Electronic & Electrical Equip (9)	16683.37	-0.09	14952.86	16698.84	16375.52	14821.05	1.01	2.39	41.42	0.00	17340.15
FTSE All-Share General Industrials (6)	5580.83	-1.44	5001.99	5662.29	5675.98	5275.72	3.23	1.50	20.69	0.00	8168.32
FTSE All-Share Industrial Engineering (6)	17897.97	0.86	16041.47	17746.12	17815.78	15129.60	1.96	2.13	23.95	0.00	25753.00
FTSE All-Share Industrial Support Svcs (26)	9504.40	-1.17	8518.61	9616.67	9422.33	10512.10	2.45	1.57	25.95	32.15	11712.22
FTSE All-Share Industrial Transportation (8)	6086.97	-1.54	5455.59	6182.14	6208.46	5999.34	1.96	3.42	14.87	29.25	6773.51
FTSE All-Share Precious Metals & Mining (4)	39310.87	0.98	35233.28	38929.79	37808.88	32669.13	1.31	2.38	32.20	0.00	30471.61
FTSE All-Share Chemicals (8)	8276.53	-1.30	7418.04	8385.93	8475.24	7671.18	3.71	0.89	30.28	31.62	9243.69
FTSE All-Share Oil Gas & Coal (12)	9198.40	0.15	8244.28	9184.49	9197.87	8705.65	4.33	2.30	10.04	0.00	13269.24
FTSE All-Share Alternative Energy (1)	14.70	3.28	14.52	14.23	13.52	9.94	0.00	0.00	-18.39	0.00	14.70
FTSE All-Share Electricity (3)	15382.33	-0.98	13786.82	15534.86	15423.55	13084.84	2.65	1.99	18.93	0.00	35606.75
FTSE All-Share Financials ex Inv Co (62)	191.75	1.20	179.79	189.48	191.59	190.33	3.55	2.41	11.66	0.04	236.70
FTSE All-Share Gas Water & Multi-utilities (6)	10794.59	0.62	9674.90	10727.63	10635.01	9250.32	3.35	1.13	26.42	4.65	10707.65
FTSE All-Share Industrial Metals & Mining (10)	9475.08	-0.49	8492.26	9521.48	9534.75	8009.63	2.29	1.36	32.10	0.05	16775.84
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5411.01	-0.23	4849.74	5423.39	5344.09	4902.73	3.11	1.47	21.82	0.00	8137.81
NON FINANCIALS (296)	6389.97	-0.09	5727.15	6395.73	6337.19	5966.81	2.86	1.57	22.33	4.44	12840.03

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	47.94	Chemicals	8.54	Financials	0.84
Health Care Providers	20.36	Nonlife Insurance	8.32	Financials ex Inv Co	0.73
Precious Metals & Mining	20.33	Consumer Staples	7.89	Travel & Leisure	0.38
Industrial Engineering	18.34	Industrials	7.55	Food Producers	0.25
Industrial Metals & Mining	18.33	Automobiles & Parts	7.18	Consumer Discretionary	-3.66
Basic Materials	18.01	Real Estate Investment Trusts	6.22	Life Insurance	-3.68
Electricity	17.56	General Industrials	5.79	Personal Goods	-5.91
Utilities	16.84	Hhold Goods & Home Const	5.79	Industrial Support Services	-9.82
Gas Water & Multi-utilities	16.59	Energy	5.62	Media	-11.04
Biotechnology	15.80	Oil Gas & Coal	5.57	Leisure Goods	-11.70
Aerospace & Defense	14.42	Investment Banking & Brokerage	4.84	Real Estate Investment & Svcs	-12.03
Telecomms Svc Providers	12.65	Real Estate	3.75	Consumer Services	-13.16
Telecommunications	12.65	Medical Equipment & Svcs	2.69	Finance & Credit Services	-14.47
Beverages	12.40	Tobacco	2.30	Consumer Digital Services	-20.39
Electronic & Electrical Equip	12.28	Banks	2.04	Technology	-26.28
Pharmaceuticals & Biotech	12.01	Retailers	1.91	Software & Computer Svcs	-26.34
Health Care	11.61	Techn Hardware & Equip	1.60		
Personal Care Drug & Grocery	10.36	Closed End Investments	1.40		
Construction & Materials	10.00	Industrial Transportation	1.35		

FTSE GLOBAL INDICES

Feb 13 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1157.16	-0.22	0.82	3.32	1976.32	3.43	1.69
Global Large Cap	1867	1075.18	-0.47	0.04	2.17	1890.51	2.28	1.62
Global Mid Cap	2387	1343.32	0.52	3.30	6.24	2172.16	6.37	1.98
Global Small Cap	5801	1380.17	0.39	2.62	7.50	2116.59	7.60	1.70
Global ex Eurozone	9436	1221.96	-0.18	0.74	3.22	2035.48	3.33	1.60
Global ex China	7609	3883.48	-0.18	0.97	3.37	6355.34	3.49	1.68
Global ex US	8475	788.84	-0.80	5.03	8.47	1539.73	8.56	2.46
Global ex UK	9820	1224.48	-0.23	0.69	3.21	2047.36	3.32	1.64
Global ex Japan	8675	1204.54	-0.11	0.25	2.64	2073.87	2.76	1.67
FTSE Regional Indices								
Americas	2009	1565.87	0.21	-1.39	0.62	2419.87	0.75	1.30
Asia Pacific	6234	864.98	-1.42	6.78	11.08	1531.76	11.13	2.02
Asia Pacific ex Japan	4854	1068.28	-1.20	5.19	9.38	2095.43	9.45	2.06
Europe	1456	692.35	-0.45	3.06	5.50	1453.71	5.59	2.83
Europe ex UK	1221	799.88	-0.62	2.63	5.20	1621.59	5.30	2.77
Eurozone	619	712.77	-0.77	1.77	4.57	1483.70	4.71	2.77
Asean	385	756.58	-1.29	5.37	7.21	1627.36	7.42	4.03
FTSE Developed Indices								
Developed	5383	1193.51	-0.12	0.58	2.93	2015.74	3.05	1.60
Developed ex North America	3602	741.82	-0.98	6.27	9.68	1465.51	9.75	2.51

Feb 13 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1197.12	-0.18	0.52	2.87	2016.87	2.99	1.58
Developed ex Europe	4178	1377.66	-0.06	0.12	2.47	2165.34	2.59	1.36
Developed ex Eurozone	4797	1271.61	-0.06	0.47	2.79	2085.80	2.90	1.49
Developed ex US	3803	769.78	-0.71	5.82	9.11	1511.04	9.19	2.47
Developed ex UK	5148	1270.96	-0.13	0.43	2.79	2095.08	2.91	1.55
Developed ex Japan	4003	1251.51	0.01	-0.07	2.14	2130.46	2.27	1.58
Developed Asia Pacific	2321	789.21	-1.71	11.05	15.95	1396.86	15.99	2.09
Developed Asia Pac ex Japan	941	376.14	-1.49	12.21	17.66	2109.62	17.72	2.30
Developed Europe	1205	709.30	-0.42	2.98	5.35	1488.51	5.44	2.83
Developed Europe ex UK	970	831.14	-0.58	2.52	5.00	1681.98	5.10	2.77
Developed Eurozone	586	709.09	-0.73	1.74	4.51	1475.87	4.65	2.77
Developed Europe Asia Pac	3526	743.12	-0.97	6.25	9.60	1468.86	9.67	2.51
FTSE Emerging Indices								
Emerging	4672	1060.29	-1.06	2.90	6.75	2024.74	6.84	2.43
Emerging Asia Pacific	3913	1165.38	-1.04	1.67	5.28	2099.60	5.36	1.92
Emerging Europe	251	353.68	-2.04	7.75	14.41	785.06	14.42	2.32
Emerging Eurozone	33	4186.95	-3.80	5.20	10.99	5626.26	11.01	3.19
Emerging Plus Korea	5118	4316.38	-0.97	5.48	10.18	7275.16	10.27	2.21
Emerging Plus Korea&Poland	2703	4542.20	-0.84	3.96	13.35	8270.19	13.46	2.29
Advanced Emerging	1224	1263.37	-0.76	10.33	15.95	2698.57	16.06	2.31
Secondary Emerging	3448	1115.19	-1.28	-1.95	0.88	1941.63	0.96	2.08

Feb 13 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3129.05	-0.03	-13.41	-12.85	3792.93	-12.82	0.62
Media	163	799.25	1.32	-10.23	-12.21	1141.60	-12.20	1.03
Technology								
Semiconductors	272	660.93	-1.15	1.95	5.96	720.96	5.98	0.51
Tech Hardware & Equip	668	5159.47	-0.94	2.92	6.47	7286.37	6.52	0.58
Technology	1204	3909.79	-0.56	-4.55	-2.51	5114.09	-2.47	0.60
Biotechnology	196	105.88	0.57	-3.86	-0.19	107.81	-0.20	0.33
Telecommunications Equip	113	408.80	1.65	17.60	22.28	470.19	22.52	1.07
Telecommunications	257	479.51	0.30	15.15	16.06	1166.79	16.43	2.30
Telecomms Svc Providers	144	486.20	-0.92	12.98	10.88	1060.29	11.35	3.44
Electronic & Electrical Equip	338	1936.92	-0.29	9.98	13.48	2771.66	13.52	1.02
Financials								
Finance & Credit Services	110	869.54	0.81	-13.49	-12.25	1347.52	-12.20	1.57
Financials	1145	668.65	-0.75	0.49	1.22	1366.62	1.41	2.88
Life Insurance	75	609.21	-0.99	0.59	2.45	1238.79	2.50	3.27
Banks	482	487.56	-1.38	3.36	4.52	1108.67	4.71	3.36
Mortgage Real Estate Inv Tsts	9	107.40	0.26	-0.47	2.48	234.59	2.79	11.70
Nonlife Insurance	127	1003.11	-0.62	1.16	-2.93	1767.83	-2.48	3.24
Inv Banking & Brokerage Svcs	342	1173.56	0.38	-3.43	-1.56	1865.06	-1.45	1.68
Transaction Processing Svcs	57	131.26	-1.58	-8.17	-12.00	137.00	-11.88	0.89
Real Estate								
Real Estate	665	980.12	0.43	5.33	7.40	1170.49	7.61	3.57
Real Estate Inv & Svcs	333	404.89	-0.81	3.45	6.74	815.48	6.76	2.33
Real Estate Investment Tsts	332	560.57	0.89	6.03	7.65	1502.34	7.93	4.02
Consumer Goods & Services								
Consumer Digital Services	101	307.17	-1.12	-8.78	-5.40	310.77	-5.40	0.33
Consumer Discretionary	1511	1237.94	-0.11	-4.36	-1.18	1782.81	-1.13	1.18
Consumer Services	76	1342.35	-0.50	-10.41	-7.57	1821.96	-7.45	0.82
Consumer Staples	633	1046.05	-0.15	9.93	10.41	1837.14	10.61	2.92
Retailers	273	1909.03	0.03	-5.27	0.75	2613.93	0.80	0.81
Pers Care Drug & Grocery Strs	205	614.01	0.39	9.91	10.29	1012.37	10.64	2.34
Personal Goods	140	895.70	-0.69	-4.65	-2.87	1370.12	-2.86	1.88
Leisure Goods	150	609.63	-1.11	-5.76	-5.92	864.30	-5.90	1.32
Travel & Leisure	295	1194.17	-1.29	-3.22	-1.26	1743.70	-1.19	1.53

Feb 13 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	608.56	0.29	6.03	13.35	1032.52	13.52	1.96
Tobacco	16	1383.79	-0.68	10.47	12.15	4276.30	12.21	4.38
Health Care								
Health Care	849	1138.49	0.59	0.68	2.62	1779.59	2.76	1.65
Health Care Providers	121	1547.59	1.56	-6.71	-5.02	1915.00	-5.01	1.77
Pharmaceuticals & Biotech	517	1002.25	0.67	5.02	7.08	1719.78	7.26	1.88
Medical Equipment & Svcs	211	1716.98	-0.01	-7.23	-5.45	2091.21	-5.38	0.94
Agricultural Food & Beverages								
Food Producers	306	679.49	0.05	8.74	7.91	1190.00	8.04	3.02
Beverages	106	889.42	-0.80	10.87	12.32	1569.13	12.43	2.92
Energy								
Energy	378	625.70	0.15	13.33	16.95	1329.76	17.20	3.31
Electricity	252	705.84	1.29	7.97	8.86	1633.26	9.16	2.68
Alternative Electricity	91	102.25	-1.03	7.83	10.63	125.36	10.94	3.68
Alternative Energy	69	444.33	-0.71	11.36	19.37	597.32	19.37	0.15
Oil Gas & Coal	309	639.98	0.21	13.48	16.77	1414.65	17.03	3.55
Gas Water & Multi-Utilities	120	759.07	0.59	10.49	11.68	1870.96	11.90	3.27
Utilities	409	736.50	1.09	8.48	9.27	1728.37	9.53	2.74
Transportation								
Automobiles & Parts	292	1227.49	0.36	-0.41	0.96	1996.67	0.98	1.45
Industrial Transportation	388	1403.35	0.12	7.46	12.00	2409.41	12.06	2.40
Industrials								
Aerospace & Defense	97	3114.38	1.43	-1.80	9.82	4727.57	9.84	1.00
Industrial Engineering	323	2430.11	0.28	14.86	24.48	3820.63	24.55	1.29
Industrial Materials	96	324.96	-0.43	12.25	16.81	633.48	16.84	2.53
Industrial Metals & Mining	355	1068.94	-1.68	9.10	17.63	2098.94	17.70	2.08
Industrial Support Services	240	1174.02	-1.12	-7.36	-8.65	1707.99	-8.50	1.36
Industrials	2041	1568.53	-0.16	4.48	9.42	2482.39	9.53	1.44
General Industrials	205	962.06	-1.22	11.05	17.62	1709.79	17.93	1.58
Resources & Materials								
Basic Materials	963	1071.33	-0.31	8.70	16.86	1962.26	16.92	1.83
Chemicals	423	1052.12	-0.56	9.85	13.76	1859.88	13.83	2.16
Construction & Materials	450	1585.62	-0.07	8.06	12.16	2601.61	12.21	1.46
Waste & Disposal Services	37	426.79	1.29	5.19	3.70	466.99	3.76	1.12
Precious Metals & Mining	89	1701.59	2.24	6.12	19.75	2983.51	19.76	0.89

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3497.00	1.78	InterCont'l Hotels	10599.70	-1.44
Admiral	2846.00	1.14	Intl Cons Airlines	438.00	0.92
Airtel Africa	336.20	2.00	ICG	1699.00	-0.29
Alliance Witan	1262.00	0.16	Intertek Group	4430.00	-0.45
Anglo American	3578.00	-0.22	JD Sports Fashion	79.12	0.30
Antofagasta	3746.00	0.94	Kingfisher	358.80	-1.02
Ashtead Group	5140.00	-1.80	Land Securities	650.50	1.01
Assoc. Brit. Foods	1947.50	-0.99	Legal & General	269.60	0.37
AstraZeneca	15160.00	0.78	Lloyds Bkg Gp	101.40	1.00
Autotrader Group	457.30	-0.39	LondonMetric Prop	209.80	-0.94
Aviva	627.80	0.32	Lon Stock Ex	7612.00	0.55
Babcock Intl	1346.00	3.62	M&G	313.70	0.90
BAE Systems	2029.00	3.10	Marks & Spen	402.70	0.90
Barclays	461.05	1.55	Melrose Ind	667.00	3.89
Barratt Redrow	373.90	-3.86	Metlen Energy	3156.66	2.88
Beazley	1220.00	-0.81	Mondi	913.80	-4.27
Berkeley Grp Hldgs	4302.00	-2.98	Natl Grid	1373.00	0.51
BP	465.75	1.03	NatWest Group	607.80	4.76
Brit. Amer. Tobacco	4305.00	-1.13	Next	12790.00	0.43
British Land	405.00	0.30	Pearson	904.00	-1.74
BT Group	206.70	-1.71	Pershing Square Hldgs	4406.00	-
Bunzl	2108.00	-1.13	Persimmon	1504.50	-1.02
Burberry	1178.00	-1.46	Phoenix	746.50	1.08
Centrica	193.50	1.07	Polar CapTech	492.50	0.10
Coca-Cola Europac	7430.00	1.50	Prudential	1006.00	1.59
Coca-Cola HBC AG	4704.00	-	Reckitt Benckiser	6420.00	-0.74
Compass	2053.00	-0.24	RELX	2174.00	-3.68
Convatec	226.20	-0.70	Rentokil Initial	446.00	0.91
Croda International	2997.00	-1.93	Rightmove	424.00	-1.40
DCC	5230.00	-0.95	Rio Tinto	7111.00	-1.06
Diageo	1802.00	-1.21	Rolls-Royce	1298.00	2.12
Diploma	5365.00	-0.83	Sainsbury (J)	353.00	0.23
easyJet	485.10	0.79	Schroders	585.00	-0.09
Endeavour Mining	4686.00	2.45	Scot Mort Inv Tst	1205.50	-0.41
Entain	562.80	-0.74	Segro	784.20	-1.26
Experian	2471.00	-2.64	Severn Trent	3212.00	0.31
F&C Inv Trust	1258.00	0.24	Shell	2865.50	-0.24
Fresnillo	3814.00	-1.14	Smith & Nephew	1320.50	-0.34
Games Works	16660.00	1.03	Smiths Gp	2606.00	-0.38
Glencore	492.90	-0.32	Spirax Group	7730.00	0.65
GSK	2184.00	0.88	SSE	2607.00	-1.29
Haleon	406.60	-0.64	Standard Chartered	1741.00	1.31
Halma	3870.00	-0.15	St James's Place	1197.50	-3.85
Hikma Pharma	1569.00	-0.51	Tesco	489.30	0.12
Hiscox	1452.00	0.83	The Sage Grp	788.20	-2.38
Howden Joinery	856.50	-0.50	Unilever	5420.00	-0.22
HSBC	1251.20	1.02	Utd. Utilities	1369.00	0.44
IMI	2820.00	-0.35	Vodafone	114.20	0.04
Imperial Brands	3219.00	-2.10	Weir Group	3510.00	1.21
Informa	812.80	-1.88	Whitbread	2691.00	0.11

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-	Power Pobe	87.50	-
Cornish Metals	134.30	-3.60	Princes Group	444.00	10.59
Dauch Corp	474.30	-7.06	Richmond Hill Res	2.60	-8.77
Fermi	762.38	-0.67	Shawbrook Group	455.00	1.68
First Dev Res.	2.50	-	Sintana Energy	23.75	-1.00
Generation Essentials	95.36	-0.15	Tap Global Grp	1.45	-
Magnum Ice Cream	1207.30	-0.94	The Beauty Tech Grp	316.00	1.28
Mayflower Aquisition	729.37	-2.59	The Smarter Web Co	36.50	2.53
MedPal AI	4.37	-7.14	Vulcan Two Grp	227.50	-3.19
Pathos Comms	27.50	-	Winvia Ent	269.90	-1.85

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Ashmore Group*	Int 70.0m (76.5m)	81.9m (49.9m)	10.510 (5.520)	4.800 (4.800)	Mar 30	Feb 26
British American Tobacco*	Fin 25.6bn (25.9bn)	10.0bn (2.7bn)	349.100 (136.000)	61.260 (60.060)	May 07	Mar 26
Brunner Investment Trust*	Fin - (-)	13.1m (13.0m)	27.860 (27.370)	6.250 (6.050)	Apr 03	Feb 26
Diverse Income Trust*	Int - (-)	5.7m (6.3m)	2.830 (2.630)	1.100 (1.000)	May 29	Mar 19
Magnum Ice Cream Co €*	Fin 7.9bn (7.9bn)	447.0m (747.0m)	48.000 ()	n/a (n/a)	-	-
Natwest Group*	Fin 16.6bn (14.7bn)	7.7bn (6.2bn)	68.000 (53.500)	23.000 (15.500)	May 05	Mar 19
Physiomics	Int 498k (329k)	-326k (-249k)	-0.100 (-0.120)	n/a (n/a)	-	-
RELX*	Fin 9.6bn (9.4bn)	2.8bn (2.6bn)	112.500 (103.600)	48.000 (44.800)	Jun 18	May 07
South32 $*	Int 2.8bn (2.9bn)	540.0m (554.0m)	10.300 (8.000)	3.900 (2.664p)	Apr 02	Mar 05
Unilever €*	Fin 50.5bn (52.5bn)	8.7bn (8.4bn)	433.300 (259.000)	40.520 (37.750p)	Apr 10	Feb 26

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	40.89	0.54	40.57	26.22	5.28	21.00	123.25
BHP Group	51.13	-0.96	52.64	33.25	3.34	28.76	259.68
Commonwealth Bank	176.20	-2.54	192.00	140.21	2.81	29.12	294.86
CSL Ltd	150.01	-2.18	275.79	150.21	2.76	24.20	72.78
Macquarie Group	216.17	-1.98	239.38	160.00	3.56	22.08	82.39
National Australia Bank	46.01	-0.53	47.25	31.13	3.69	20.82	141.14
Wesfarmers	87.69	-0.14	95.17	67.70	2.35	33.99	99.55
Westpac Banking	40.52	-0.48	41.72	28.44	3.78	20.17	138.59
Belgium (EUR)							
Anheuser-Busch InBev	67.68	-0.86	68.64	48.87	0.00	25.54	121.63
Brazil (BRL)							
Itau Unibanco Holding	44.34	-0.58	45.95	27.02	0.00	0.00	249.09
Itau Unibanco Holding Prfd	47.77	-0.47	49.67	30.54	0.00	0.00	258.39
Petroleo Brasileiro	39.70	-0.09	42.66	30.84	0.00	35.19	295.46
Petroleo Brasileiro Prfd	36.89	-0.22	38.66	28.86	0.00	0.00	200.92
Vale	87.03	-2.20	91.62	48.77	0.00	98.06	395.03
Canada (CAD)							
Agnico Eagle Mines	295.07	15.45	305.68	132.96	0.83	43.01	148.14
Alimentation Couche-Tard	83.86	0.91	84.02	65.95	1.03	30.38	77.04
Bank of Montreal	192.17	1.39	198.68	121.31	3.48	23.49	136.23
Bank of Nova Scotia	103.16	-0.12	106.31	62.57	4.27	24.74	127.54
Brookfield	65.06	0.25	102.59	58.75	0.59	224.34	145.97
Brookfield Asset Mgmt A	71.70	0.95	88.12	59.16	3.82	45.38	115.49
Canadian Imperial Bank	130.51	0.73	133.80	76.17	3.28	21.22	120.93
Canadian National Railway	146.42	0.51	152.12	126.11	2.50	26.48	89.52
Canadian Natural	55.39	0.96	55.50	34.92	4.24	24.95	115.38
Canadian Pacific Kansas	114.10	0.26	115.54	94.60	0.80	35.55	102.78
Constellation Software	2356.67	56.18	5300.00	2196.00	0.23	72.74	49.94
Enbridge	73.30	2.68	70.97	56.51	5.29	40.95	159.89
Manulife Financial	50.07	1.37	52.97	36.93	3.87	22.25	83.95
Royal Bank of Canada	230.98	0.49	240.34	151.25	2.84	22.96	323.42
Shopify Inc A	153.88	3.33	253.10	99.32	0.00	161.98	188.66
Suncor Energy	76.25	1.35	76.84	43.59	3.15	21.54	90.73
TC Energy	86.52	2.93	84.04	62.17	3.93	34.89	90.03
The Toronto-Dominion Bank	129.93	-0.25	134.50	78.06	3.26	15.73	219.52
Thomson Reuters	118.45	1.69	299.24	114.90	3.02	30.37	52.69
Waste Connections	218.26	3.61	284.73	211.93	0.87	52.22	55.80
China (CNH)							
Agricultural Bank China A	6.51	-0.10	8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31	-0.03	6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65	-0.08	8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70	-0.11	10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39	-0.79	51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71	-0.28	48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37	-0.23	6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45	-1.11	44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00	-0.12	31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62	-0.25	32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34	-10.53	424.36	209.11	0.00	31.55	1610.39
East Money Information A	22.37	-0.29	29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75	-0.58	83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11	-0.07	8.40	6.60	4.30	7.20	1.92
Industrial Bank A	18.49	-0.10	25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23	-0.51	74.04	44.06	0.34	58.23	371.45
Kweichow Moutai A	1485.30	-1.30	1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80	0.37	72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05	0.75	83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54	-0.50	11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29	-1.25	74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07	-0.04	6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77	-2.23	267.10	186.75	0.00	19.28	225.24
Wuliangye Yibin A	106.06	1.44	142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78	-1.97	44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.41	-0.13	6.41	4.09	4.98	7.21	166.30
Alibaba Group Holding	155.40	-3.20	186.20	95.70	1.26	282.55	2368.03
Bank of China H	4.65	-0.07	4.80	4.00	5.41	6.20	388.84
Bank of Communications H	6.91	-0.06	7.62	6.28	5.59	5.96	241.93
BYD H	97.75	-0.80	477.80	88.50	1.12	21.19	360.05
China CITIC Bank H	7.34	-0.06	8.12	5.44	5.37	6.02	109.24
China Construction Bank H	7.96	-0.12	8.56	6.02	5.36	6.08	19.14
China Life Insurance H	33.08	-1.26	36.16	12.38	2.28	8.75	246.15
China Merchants Bank H	48.80	-0.82	56.75	39.85	6.78	8.67	224.04
China Petroleum Chemical H	5.37	-0.29	5.70	3.69	4.64	12.94	127.71
China Shenhua Energy H	42.92	-1.10	44.68	28.30	8.21	13.66	144.96
CITIC Securities H	29.12	-0.04	32.90	16.54	2.15	22.40	76.30
ICBC H	6.41	-0.09	6.66	4.86	5.24	6.54	556.35
JD com A	106.40	-2.00	180.80	105.90	3.67	7.69	304.84
Meituan B	82.15	-2.70	189.60	84.30	0.00	14.04	454.50
Midea Group H	90.25	-0.55	92.15	63.20	4.83	0.00	58.74
NetEase	185.70	-1.30	248.00	131.90	2.50	29.81	588.30
Nongfu Spring H	47.34	-0.90	56.25	31.30	1.73	4391.47	238.34
PetroChina H	9.05	-0.41	9.62	5.07	5.68	10.06	190.95
Ping An Insurance Group H	70.35	-1.55	74.70	39.60	3.98	10.56	523.94
Postal Savings Bank China H	5.09		5.95	4.36	5.07	6.28	101.07
Tencent Holdings	532.00	-3.50	683.00	419.00	0.85	25.41	4344.58
Xiaomi Corp B	36.84	0.32	61.45	33.32	0.00	38.78	796.97
Zijin Mining Group H	41.58	-3.44	46.98	14.02	1.31	34.36	249.02
China (USD)							
Full Truck Alliance	9.48	-0.05	14.07	9.45	1.72	474.00	178.09
Futu Holdings A	146.72	-0.76	202.53	70.60	0.00	232.89	111.25
PDD Holdings A	100.28	0.06	139.41	87.11	0.00	36.07	569.45
Denmark (DKK)							
DSV A/S	1690.00	-12.50	1913.50	1053.50	0.41	49.27	406.35
Novo Nordisk B	310.60	4.05	675.20	266.90	3.77	13.47	1052.97
Finland (EUR)							
Nordea Bank Abp	16.18	-0.24	17.11	9.66	5.93	11.64	55.48
France (EUR)							
Air Liquide	169.40	0.50	187.12	154.86	1.95	29.51	98.15
Airbus	192.42	2.00	221.30	126.40	1.56	35.90	152.45
AXA	37.46	-0.46	43.61	34.00	5.74	10.43	78.31
BNP Paribas A	89.40	-2.19	95.50	61.00	2.90	9.34	99.84
Compagnie de Saint-Gobain	90.86	1.28	106.65	71.92	2.42	13.07	44.96
Credit Agricole	17.77	-0.17	18.84	14.10	6.36	8.42	53.77
Danone	72.32	0.04	80.14	63.52	2.97	71.60	49.28
Dassault Systemes	17.82	-0.32	40.76	17.16	1.46	19.80	23.90
ENGIE	26.09	-0.30	26.78	15.44	5.67	15.72	63.54
EssilorLuxottica	258.30	-3.00	323.80	225.90	1.55	49.67	119.67
Hermes International	2147.00	-27.00	2957.00	1992.50	0.84	48.87	226.66
LOreal	372.35	-19.30	408.35	326.65	1.88	29.41	198.75
LVMH Moet Hennessy	514.20	-10.30	723.00	436.55	2.53	23.52	255.91
Safran	332.80	25.50	329.80	190.70	0.87	45.16	139.23
Sanofi	77.62	-1.48	110.88	76.15	5.31	9.91	94.66
Schneider Electric	262.90	-2.50	274.65	171.50	0.96	31.60	151.73
TotalEnergies	64.38	0.08	65.79	47.65	5.28	9.34	140.89
VINCI	135.30	1.30	135.10	104.00	3.70	15.64	78.78
Germany (EUR)							
adidas AG	154.95	1.40	263.80	142.55	1.29	123.96	27.89
Allianz	366.90	-0.10	396.00	286.80	4.20	14.43	139.58
BASF	51.08	-0.28	55.06	37.40	4.40	204.32	45.59
BMW	88.90	1.18	97.92	62.96	4.84	7.79	49.88
BMW Pref	88.55	0.75	95.90	59.40	4.88	4.71	4.84
Deutsche Bank	29.60	-1.23	34.26	16.58	3.38	21.14	56.55
Deutsche Borse	218.10	9.60	294.30	200.10	1.83	33.10	40.63
Deutsche Telekom AG	32.23	0.01	35.91	26.00	3.10	37.05	158.09
DHL Group	49.18	0.40	51.72	30.96	3.76	11.15	56.56
Infineon Technologies	43.51	0.76	45.60	23.17	0.80	56.51	56.82
Mercedes-Benz Group	57.62	0.51	63.17	45.60	6.07	5.65	55.48
Merck	127.80	2.40	142.45	100.70	1.72	20.00	16.52
Muenchener Rueck	530.60	-11.20	615.80	492.00	3.77	25.34	69.32
Porsche	41.80	0.64	60.62	39.15	5.53	10.58	19.04
Rheinmetall	1609.00	29.50	2008.00	688.00	0.50	97.46	74.02
SAP	171.72	2.02	283.50	159.60	1.37	64.07	210.96
Siemens	251.05	-5.95	275.75	162.38	2.13	23.84	200.84
Siemens Energy	162.10	0.70	165.70	41.81	0.43	257.30	139.59
Siemens Healthineers	40.68	0.32	58.48	39.93	2.46	21.30	45.89
Volkswagen	102.90	0.10	116.70	83.75	6.12	3.48	30.36
Volkswagen Pref	103.10	0.80	114.20	81.68	6.17	3.48	21.26
Germany (USD)							
BioNTech	105.87	0.11	124.49	81.20	0.00	50.66	25.46
Hong Kong (HKD)							
AIA Group	80.30	-3.50	92.10	48.60	2.24	129.52	843.81
HKEX	405.20	-8.80	466.00	283.20	2.69	39.26	513.73
India (INR)							
Bajaj Finance	1024.10	24.30	1102.45	848.65	0.43	53.75	6372.45
Bharti Airtel Ltd	2004.60	-10.50	2174.70	1561.00	0.80	153.14	11430.44
HCL Technologies	1454.95	-21.15	1770.00	1304.00	3.71	22.68	3948.25
HDFC Bank	905.65	-14.80	2036.30	899.90	1.21	19.52	13936.22
Hindustan Unilever	2305.20	-104.85	2779.70	2136.00	1.87	52.70	5416.28
ICICI Bank	1414.35	-15.85	1494.10	1200.20	0.78	22.38	10119.79
Infosys	1369.50	-17.70	1873.50	1307.10	3.29	21.23	5552.88
ITC Ltd	313.60	-4.05	444.15	302.00	4.58	11.28	3929.17
Kotak Mahindra Bank	420.90	-5.35	435.15	400.55	0.12	3.78	4186.41
Larsen & Toubro	4172.90	-12.50	4198.75	2967.65	0.81	38.16	5740.29
Life Insurance Corp	863.60	-17.15	980.05	715.35	1.39	15.17	5462.27
Maruti Suzuki India	15227.40	-96.35	17371.60	11072.20	0.89	33.02	4787.53
Reliance Industries	1419.90	-29.95	1611.20	1115.55	0.39	27.59	19214.76
State Bank of India	1198.80	6.30	1203.50	679.65	1.33	13.79	11065.66
Sun Pharmaceutical Inds	1698.10	-16.55	1850.95	1547.25	0.97	37.24	4074.21
Tata Consultancy Svcs	2692.15	-59.75	3977.95	2740.15	3.27	20.06	9740.43
Indonesia (IDR)							
Bank Central Asia	7200.00	-125.00	9800.00	6375.00	4.24	21.82	8875.80
PT Barito Renewables	8000.00	-200.00	10725.00	4170.00	0.05	0.00	10702.90
Italy (EUR)							
Assicurazioni Generali	34.84	0.21	36.40	28.17	4.10	14.34	53.99
Enel	9.31	-0.28	9.76	6.52	5.05	25.15	94.61
Eni	18.18	0.08	18.44	11.01	5.77	12.90	57.22
Ferrari	322.30	-6.50	492.80	276.20	0.93	46.64	62.50
Intesa Sanpaolo	5.70	-0.15	6.16	3.66	5.99	24.77	99.20
Stellantis	6.61	-0.04	13.75	5.73	0.00	8.89	19.05
UniCredit SpA	71.33	-2.81	79.79	38.52	4.07	13.97	111.11
Japan (JPY)							
Canon	4824.00	-77.00	5233.00	3893.00	3.32	16.64	6434.07
Chugai Pharmaceutical	9280.00	80.00	9460.00	5942.00	2.93	35.19	15581.66
Daiichi Sankyo	2937.50	31.50	4178.00	2684.00	2.66	18.84	5564.65
FAST RETAILING	69150.00	850.00	69950.00	41650.00	0.78	48.99	22004.98
Hitachi	5209.00	-166.00	6039.00	2590.00	0.86	38.92	23865.35
Honda Motor	1601.00	-10.00	1780.00	1156.00	4.37	8.95	8453.28
HOYA	28140.00	-120.00	28680.00	14345.00	0.85	48.40	9522.98
ITOCHU	2225.50	-7.50	9899.00	1915.00	1.89	18.07	17635.86
Japan Tobacco	6087.00	-53.00	6182.00	3700.00	3.98	21.18	12174.00
KDDI	2694.00	32.50	5030.00	2227.00	2.97	15.91	11282.06
Keyence	55590.00	-1170.00	65130.00	49780.00	0.99	33.82	13519.92
Mitsubishi	5058.00	-106.00	5217.00	2257.00	2.17	21.34	20378.31
Mitsubishi Heavy	5031.00	36.00	5152.00	1977.50	0.48	68.88	16672.82
Mitsubishi UFJ Fincl Grp	3003.00	-82.00	3087.00	1310.00	2.46	18.77	35638.74
Mitsui & Co	5691.00	-116.00	5822.00	2365.50	2.02	18.55	16536.58
Mizuho Financial Group	7681.00	-86.00	7960.00	2686.00	1.89	21.93	19124.53
Nintendo	8350.00	-390.00	14795.00	8326.00	2.17	34.87	10644.06
NTT	154.60	1.20	167.20	135.20	3.43	12.93	13999.08
Recruit Holdings	6156.00	-649.00	10345.00	6050.00	0.41	22.68	9627.44
Shin-Etsu Chemical	5499.00	-242.00	5798.00	3425.00	1.93	20.40	10915.49
SoftBank	214.10	1.70	247.90	192.50	4.02	19.48	10262.76
SoftBank Group	4390.00	-427.00	27695.00	3730.00	0.25	22.49	25075.01
Sony Financial Group	156.20	-5.20	210.00	139.00	2.43	0.00	1116.73
Sony Group	3552.00	-53.00	4776.00	2980.50	0.70	18.82	21844.13
Sumitomo Mitsui Financial	6062.00	-142.00	6284.00	2560.50	2.59	20.10	23383.61
Takeda Pharmaceutical	5614.00	5.00	5640.00	3916.00	3.56	82.12	8931.81
Tokio Marine Holdings	6297.00	46.00	6710.00	4355.00	3.35	11.61	12178.40
Tokyo Electron	41990.00	690.00	44610.00	16560.00	1.27	35.51	19803.86
Toyota Motor	3774.00	65.00	4000.00	2226.50	2.52	10.50	59610.28
Kuwait (KWD)							
Kuwait Finance House	0.82		0.83	0.70	2.93	22.98	15.13
Mexico (MXN)							
America Movil B	20.41	-0.22	21.69	13.76	2.55	0.00	1269.20
Wal-Mart de Mexico	58.36	0.34	67.34	50.79	2.90	0.00	1018.17
Netherlands (EUR)							
Adyen	897.20	-6.10	1869.20	903.30	0.00	49.27	28.29
ASML Holding	1190.40	10.60	1309.00	508.40	0.63	59.79	462.05
Heineken	78.08	-2.04	82.78	64.52	2.43	16.76	44.97
ING Groep	23.82	-0.69	26.45	14.31	5.28	12.03	69.56
Prosus N	42.51	-0.25	63.94	34.95	0.47	13.14	101.12
The Magnum Ice Cream Co	14.00	0.23	16.49	12.15	0.00	29.17	8.57
Universal Music Group NV	20.10	-0.05	29.19	19.12	2.59	46.74	36.87
Norway (NOK)							
Equinor	267.70	-1.40	287.30	226.40	5.55	137.99	684.46
Republic of Korea (KRW)							
LG Energy Solution	396000.00	-15000.00	527000.00	266000.00	0.00	90.72	92430.00
SAMSUNG BIOLOGICS	1710000.00	-9000.00	1987000.00	982000.00	0.00	112.34	79157.53
Samsung Electronics	181200.00	2600.00	179600.00	52500.00	0.92	36.61	0.00
Samsung Electronics Pref	127600.00	5500.00	122100.00	43850.00	1.78	120.65	104118.37
Samsung Epis	600000.00	-7000.00	773000.00	329000.00	0.00	0.00	15004.48
SK hynix	880000.00	-8000.00	931000.00	162700.00	0.34	30.63	640642.08
Saudi Arabia (SAR)							
ACWA Power	194.10		409.60	167.50	0.24	76.71	141.11
Al Rajhi Bank	106.20		113.00	87.80	2.35	18.15	424.80
Saudi Arabian Mining	73.90		79.90	37.85	0.00	94.74	287.38
Saudi Arabian Oil	26.00		27.85	23.04	5.10	13.13	62.92
Saudi Basic Industries	58.00		66.80	48.20	5.52	113.72	174.00
Saudi National Bank	43.10		45.24	31.55	4.99	10.67	258.60
STC Co	44.78		48.30	40.70	4.91	9.05	223.90
Singapore (SGD)							
DBS Group Holdings	57.06	-0.72	60.00	36.30	5.10	14.71	161.94
Oversea-Chinese Banking	21.11	-0.67	21.79	14.35	3.88	1264.07	95.31
United Overseas Bank Ltd	38.47	-1.01	39.50	29.00	4.60	10.81	64.12
Singapore (USD)							
JOYY A	61.18	-0.14	70.96	37.53	6.16	226.59	43.31
Sea /Singapore A	106.74	-2.32	199.30	99.50	0.00	138.62	58.33
South Africa (ZAR)							
Naspers N	891.20	-14.89	1311.44	880.00	0.57	105.64	698.33
Spain (EUR)							
Banco Santander	10.03	-0.26	11.26	4.64	1.82	11.03	147.39
BBVA Spain	19.11	-0.68	22.33	10.11	3.90	73.52	109.13
CaixaBank	10.02	-0.47	11.57	5.49	4.04	29.46	70.35
Iberdrola SA	20.06	0.05	20.09	13.21	2.67	36.34	135.56
Inditex	57.06	-0.40	58.14	40.80	2.38	160.73	177.84
Sweden (SEK)							
Atlas Copco A	192.40	2.15	196.25	130.00	1.56	35.43	646.00
Atlas Copco B	166.30	2.05	170.30	115.75	1.80	30.63	259.57
EQT	290.10	-0.20	383.00	214.70	1.72	468.66	358.16
Investor B	358.80	-2.20	367.00	247.00	1.56	6.98	653.71
Volvo B	343.70	-4.50	354.00	220.80	3.78	20.29	546.20
Switzerland (CHF)							
ABB	69.98	0.48	70.54	37.25	1.34	27.02	129.04
Alcon	61.00	0.40	87.00	57.68	0.46	58.65	30.48
Cie Financiere Richemont	158.65	-1.40	187.55	120.60	1.89	33.83	85.29
Givaudan	3079.00	32.00	4236.00	2895.00	2.34	34.58	28.43
Holcim	69.92	-0.40	101.95	50.00	4.43	12.27	39.64
Lonza Group	521.00	23.00	606.00	467.80	0.96	58.34	36.59
Nestle	79.58	0.24	91.72	69.90	3.83	18.99	205.04
Novartis	125.14	1.34	124.18	81.10	2.96	41.03	264.35
Roche Holding	370.80	-1.60	372.40	244.00	2.64	18.72	39.56
Roche Holding Pref	360.00	0.30	362.30	231.90	2.69	25.00	252.92
Sika	156.30	-0.30	245.50	145.25	2.30	20.14	25.08
Swiss Re	129.45	0.10	156.80	121.05	4.64	11.90	38.67
UBS Group	32.10	-0.11	38.39	20.66	0.00	16.38	107.26
Zurich Insurance Group	552.00	3.40	625.20	519.60	5.07	17.26	80.79
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.63	0.02	3.76	2.71	0.00	54.18	278.61
First Abu Dhabi Bank	20.16	0.16	20.18	11.78	3.97	13.62	222.72
United Kingdom (GBP)							
3i Group Plc	34.97	0.61	44.97	29.57	2.26	6.70	35.83
AstraZeneca	151.60	0.42	154.74	95.73	1.56	31.31	235.12
BAE Systems	20.29	0.61	21.59	12.22	1.68	31.26	60.85
Barclays	4.61	0.07	5.06	2.24	1.87	10.53	63.68
BP	4.66	0.05	4.81	3.29	5.19		73.15
British Amer Tobacco	43.05	-0.49	48.77	29.16	5.69	12.27	93.66
Compass Group	20.53	-0.05	28.53	20.00	2.36	25.42	34.91
Diageo	18.02	-0.22	22.26	14.21	4.41	23.20	40.12
Experian	24.71	-0.67	41.01	23.53	1.92	26.40	22.57
Glencore	4.93	-0.02	5.34	2.05	1.49	-51.69	57.84
GSK	21.84	0.19	22.19	12.43	3.21	15.48	89.02
Haleon	4.07	-0.03	4.20	2.74	1.67	25.73	36.22
HSBC Holdings	12.51	0.13	13.23	6.99	3.96	13.65	214.90
Lloyds Banking Group	1.01	0.01	1.15	0.61	3.60	14.49	59.73
London Stock Exch Grp	76.12	0.42	119.15	66.84	1.79	59.10	38.47
National Grid	13.73	0.07	13.74	9.11	3.44	22.29	68.26
NatWest Group	6.08	0.28	7.05	3.81	5.35	11.36	48.51
Reckitt Benckiser Group	64.20	-0.48	65.23	47.70	3.21	31.53	41.39
RELX	21.74	-0.83	41.83	19.91	3.10	19.31	39.42
Rio Tinto	71.11	-0.76	74.21	40.24	4.00	13.62	89.21
Rolls-Royce Holdings	12.98	0.27	13.07	5.62	0.81	43.19	109.41
Shell	28.66	-0.07	29.42	22.70	3.70	12.89	162.63
Unilever	54.20	-0.12	55.42	45.84	2.91	14.39	118.19
United Kingdom (USD)							
Arm Holdings	125.28	3.09	183.16	80.00	0.00	160.62	132.92
United States (USD)							
3M Co	171.82	-2.79	177.41	121.98	1.82	28.40	90.50
Abbott Laboratories	112.68	1.21	141.23	105.27	2.24	14.09	195.94
AbbVie	231.50	4.00	244.81	164.39	2.99	172.76	409.15
Accenture Plc A	224.23	2.18	392.02	215.16	2.91	18.35	137.97
Adobe	263.97	1.47	465.70	251.10	0.00	15.78	108.36
Aflac	114.91	-0.97	119.32	96.95	2.12	15.04	60.23
Air Products & Chemicals	279.74	-11.76	321.47	229.11	2.59	190.30	62.29
Airbnb A	121.35	5.39	163.93	99.88	0.00	29.60	51.40
Alphabet A	305.72	-3.28	349.00	140.53	0.27	28.02	1779.90
Alphabet C	306.02	-3.35	350.15	142.66	0.27	28.05	1664.14
Altria Group	67.25	0.24	68.60	52.40	6.30	12.83	112.89
Amazon com	198.79	-0.81	258.60	161.38	0.00	27.77	2133.99
AMD	207.32	1.38	267.08	76.48	0.00	78.83	338.02
American Electric Power	129.94	3.51	128.92	97.46	2.92	18.94	70.28
American Express	337.50	-5.38	387.49	220.43	0.97	21.90	231.73
American International	78.27	-0.53	88.07	71.25	2.30	14.28	42.00
American Tower	192.10	3.91	234.33	166.88	3.54	30.59	89.93
Ameriprise Financial	473.67	6.37	552.43	396.14	1.35	12.81	44.01
AMETEK Inc	229.76	1.07	239.94	145.02	0.59	36.13	52.89
Amgen	369.19	2.99	385.12	261.43	2.73	28.33	198.80
Amphenol A	146.72	2.99	167.04	56.45	0.68	41.80	180.35
Analog Devices	337.10	5.74	343.96	158.65	1.17	73.44	164.72
Aon Plc A	321.70	7.21	412.97	304.59	0.93	25.59	69.14
Apollo Global Mgmt	125.07	-0.30	164.22	102.58	1.63	18.02	72.59
Apple	255.78	-5.95	288.62	169.21	0.41	32.25	3755.14
Applied Materials Inc	354.91	26.52	344.60	123.74	0.52	40.75	281.70
AppLovin A	390.55	23.64	745.61	200.50	0.00	45.41	120.13
Ares Management	133.88	-0.06	195.26	110.63	4.03	56.49	29.03
Arista Networks	141.59	6.47	164.94	59.43	0.00	53.03	178.30
Arthur J Gallagher	206.45	3.66	351.23	195.00	1.34	32.72	53.53
AT&T	28.69	-0.11	29.79	22.95	3.87	9.44	200.85
Atlassian Corp A	84.38	-2.10	320.88	83.17	0.00	117.19	14.31
Autodesk	231.22	7.73	329.09	216.01	0.00	44.47	49.02
Auto Data Processing	212.11	2.15	329.93	208.62	3.21	20.32	85.40
AutoZone	3858.16	69.45	4388.11	3210.72	0.00	26.20	63.92
Baker Hughes A	61.20	-0.19	62.27	33.60	1.50	23.36	60.48
Bank of New York Mellon	117.74	2.83	128.76	70.46	1.80	16.87	82.11
Becton Dickinson	175.89	-1.92	235.34	162.29	2.39	30.17	50.13
Berkshire Hathaway A	751424.99	1884.99	812855.00	685150.00	0.00	8.40	393.00
Berkshire Hathaway B	497.55	-2.46	542.07	455.19	0.00	19.18	683.05
BlackRock Finance	1071.51	15.88	1219.94	773.74	2.14	27.23	166.25
Blackstone	129.86	0.09	190.09	115.66	2.55	37.32	95.90
Block A	49.80	0.71	85.55	44.27	0.00	9.76	27.27
Boeing Co	242.96	3.61	254.35	128.88	0.00	97.57	190.81
BofA Corp	52.55	0.03	57.55	33.06	2.13	13.61	379.02
Booking Holdings	4140.60	-18.50	5839.41	4096.23	0.93	26.77	133.47
Boston Scientific	74.73	0.61	109.50	72.69	0.00	39.75	110.83
Bristol Myers Squibb	60.74	0.88	63.33	42.52	4.15	17.50	123.70
Broadcom	325.17	-6.00	414.61	138.10	0.80	66.23	1541.72
Cadence Design Systems	299.46	11.13	376.44	221.56	0.00	76.78	81.51
Capital One Financial	207.37	0.48	259.63	143.22	1.54	71.02	134.03
Carrier Global	65.40	0.51	81.09	50.24	1.47	38.25	54.66
Carvana A	342.87	-1.27	486.89	148.25	0.00	73.42	48.49
Caterpillar	774.20	15.91	789.81	267.30	0.78	39.56	362.31
CBRE Group A	142.31	6.03	174.27	108.45	0.00	36.68	42.00
Cencora	360.83	9.77	377.54	237.71	0.67	43.06	70.19
Charter Comms A	239.09	1.01	437.06	180.38	0.00	6.48	30.28
Cheniere Energy	220.79	3.10	246.42	186.20	1.01	12.29	47.52
Chevron	183.74	1.34	186.52	132.04	3.88	25.73	369.96
Chipotle Mexican Grill	36.30	0.46	58.42	29.75	0.00	31.57	47.28
Chubb	324.95	-7.56	335.60	263.14	1.19	91.02	127.88
Cintas	193.44	-2.66	229.24	180.39	0.93	41.16	77.35
Cisco Systems	76.85	1.85	88.19	52.11	2.19	29.56	303.64
Citigroup	110.86	-0.29	125.16	55.51	2.16	15.33	198.36
Cloudflare Inc A	195.85	10.68	260.00	89.42	0.00	652.83	61.74
CME Group A	303.07	1.43	309.35	244.43	1.67	29.34	109.29
Cognizant Tech So A	66.55	0.72	90.82	65.00	1.98	14.56	31.83
Coinbase Global A	164.32	23.23	444.64	139.36	0.00	33.88	36.65
Colgate-Palmolive	96.67	0.50	100.18	74.55	2.15	26.93	77.92
Comcast A	31.57	-0.25	37.98	25.75	4.18	5.84	113.29
ConocoPhillips	111.43	0.60	111.98	79.88	3.02	15.74	137.70
Constellation Energy	288.43	12.31	412.70	161.35	0.54	33.04	104.51
Copart	37.49	0.77	63.85	36.52	0.00	22.72	36.29
Corning	133.46	1.96	136.82	37.31	0.84	71.37	114.50
Corteva	75.03	0.92	77.41	53.40	0.96	42.87	50.46
Costco Wholesale	1018.48	19.62	1078.23	844.06	0.51	54.46	452.07
Coupang A	16.98	-0.15	34.08	16.74	0.00	77.18	28.34
CRH	125.97	3.12	131.55	76.75	1.17	24.85	84.43
CrowdStrike Holdings A	429.64	18.10	566.90	298.00	0.00	338.30	108.31
Crown Castle	90.38	2.57	115.76	77.01	4.70	9.99	39.36
CSX	40.87	0.17	41.78	26.22	1.27	26.54	76.00
Cummins	601.01	12.22	617.98	260.02	1.33	29.15	83.04
CVS Health	78.48	0.55	85.15	58.35	3.39	56.06	99.84
Danaher	212.58	-2.36	242.80	171.00	0.60	43.56	150.16
Deere & Co	602.92	4.81	626.25	404.42	1.07	32.50	163.44
Dell Technologies C	117.49	4.67	168.08	66.25	1.79	15.48	39.23
Diamondback Energy	169.14	1.72	170.54	114.00	2.36	11.88	48.46
Digital Realty Trust	180.97	0.66	184.79	129.95	2.70	45.02	62.16
Dominion Energy	66.51	1.39	66.15	48.07	4.01	23.59	56.79
DoorDash A	160.34	-0.80	285.50	155.40	0.00	78.60	65.15
DR Horton	167.78	3.19	184.54	110.44	1.07	15.22	48.61
Duke Energy	128.20	2.09	130.03	110.51	3.32	20.19	99.70
Eaton Corp	389.25	-1.08	408.45	231.85	1.07	38.81	151.18
Ecolab	299.17	-1.52	306.52	221.62	0.98	42.74	84.74
Edwards Lifesciences Corp	75.87	-0.57	87.89	65.94	0.00	33.28	44.03
Elevance Health	346.80	10.76	458.75	273.71	1.98	13.72	76.54
Eli Lilly & Co	1040.00	1.73	1133.95	623.78	0.67	45.22	981.09
Emerson Electric	148.13	3.15	165.15	90.06	1.50	36.13	83.25
EOG Resources	120.73	2.88	135.87	101.59	3.38	11.94	65.51
Equinix	956.19	-1.68	992.90	701.41	2.16	69.34	93.95
Exelon	48.48	0.93	48.51	41.70	3.47	17.69	49.59
ExxonMobil	148.45	-1.48	156.93	97.80	2.78	21.58	626.04
Fastenal	46.41	0.87	83.43	38.97	2.07	42.19	53.29
FedEx	374.72	5.26	380.86	194.29	1.55	20.58	88.11
FICO ISSAC	1344.74	7.10	2217.60	1280.86	0.00	49.22	31.90
Fiserv	59.36	0.54	238.59	57.79	0.00	9.13	31.93
Flutter Entertainment	125.17	-16.20	313.69	140.90	0.00	521.54	21.94
Fortinet Inc	85.56	1.30	114.82	70.12	0.00	34.92	63.63
Freeport-McMoRan	62.64	0.80	69.44	27.66	0.95	43.64	90.23
Garmin	214.74	11.52	261.69	169.26	1.68	26.28	41.30
GE Aerospace	315.41	2.52	332.79	159.36	0.60	38.89	330.81
GE Healthcare Tech	80.34	1.69	94.80	57.65	0.17	17.62	36.61
GE Vernova	802.13	-14.43	846.00	252.25	0.16	44.76	216.20
General Dynamics	347.64	6.89	369.70	239.20	1.73	22.21	94.00
General Motors	81.08	1.15	87.62	41.60	0.78	24.35	73.29
Gilead Sciences	154.98	3.17	157.29	93.37	2.12	23.84	192.28
Goldman Sachs Group	905.14	0.59	984.70	439.38	1.99	18.16	271.48
HCA Healthcare	540.29	5.07	552.90	295.00	0.58	18.83	120.82
Hilton Worldwide Holdings	314.62	-7.55	333.86	196.04	0.19	50.91	72.14
Home Depot	391.05	0.83	426.75	326.31	2.35	26.07	389.29
Honeywell International	241.38	1.55	245.63	179.36	1.97	25.30	153.25
Howmet Aerospace	250.21	5.42	256.70	105.04	0.19	67.08	100.32
IBM	262.38	2.86	324.90	214.50	2.56	30.76	245.26
Illinois Tool Works	299.60	1.09	303.15	214.66	2.15	28.97	86.91
Intel	46.79	0.31	54.60	17.66	0.00	779.83	233.72
Interactive Brokers Grp A	74.75	1.69	236.53	49.30	0.43	35.77	33.29
Intercontinental Exchange	152.28	2.45	189.35	143.17	1.37	26.30	86.48
Intuit	399.40	1.44	813.70	391.15	1.20	27.13	111.14
Intuitive Surgical	485.84	7.24	609.08	425.00	0.00	60.73	172.54
Johnson & Johnson	243.45	-1.10	246.35	141.50	2.14	21.87	586.69
Johnson Controls Intl	139.24	0.67	143.17	68.03	1.15	66.30	85.22
JPMorgan Chase	302.55	-0.09	337.25	202.16	1.98	15.09	823.62
Kenvue	18.70	0.15	25.17	14.02	4.44	24.93	35.83
Keurig Dr Pepper	29.69	-0.22	36.12	25.03	3.10	25.38	40.34
Kimberly-Clark	109.41	1.15	150.45	96.26	4.68	22.42	36.32
Kinder Morgan P	32.32	0.63	31.99	23.94	3.62	26.49	71.90
KKR & Co	101.73	0.61	153.87	86.15	0.73	40.05	90.69
KLA	1464.13	13.28	1693.35	551.33	0.52	42.40	191.91
L3Harris Technologies	345.50	5.60	369.59	193.09	1.45	40.32	64.53
Lam Research	235.53	4.24	251.87	56.32	0.44	48.07	294.12
Linde	481.00	8.14	486.38	387.78	1.25	32.02	224.60
Lockheed Martin	652.58	15.15	646.59	410.11	2.11	30.27	150.15
Lowe's	287.39	1.86	293.06	206.38	1.67	23.75	161.21
lululemon athletica	176.42	6.89	400.01	159.25	0.00	12.25	19.79
Marathon Petroleum	203.26	5.24	210.32	115.10	1.97	21.58	61.10
Marriott International A	353.89	-1.19	370.00	205.40	0.76	37.13	93.78
Marsh	174.06	0.73	248.00	170.37	2.07	20.53	84.27
Marvell Technology	78.61	0.38	112.50	47.09	0.31	27.39	66.60
Mastercard A	518.36	-9.10	601.77	465.59	0.67	31.34	458.86
McDonald's	327.58	-4.50	333.38	283.47	2.27	27.81	233.29
McKesson	934.75	18.75	971.93	585.23	0.35	26.85	114.50
Medtronic	99.49	-1.39	106.33	79.55	2.85	26.74	127.55
Merck & Co	121.41	2.17	122.66	73.31	2.80	16.04	301.34
Meta Platforms A	639.77	-10.04	796.25	479.80	0.33	26.68	1399.29
MetLife	77.31	-0.05	87.39	65.21	2.94	14.48	50.94
Micron Technology	411.66	-2.31	455.50	61.54	0.11	38.73	463.33
Microsoft	401.32	-0.52	555.45	344.79	0.91	25.00	2980.05
Mondelez International A	62.59	0.73	71.15	51.20	3.20	33.12	80.23
Monster Beverage	81.48	0.31	83.24	48.39	0.00	46.03	79.61
Moody's	426.44	11.35	546.88	378.71	0.88	34.14	76.08
Morgan Stanley	171.15	3.09	192.68	94.33	2.34	17.36	272.01
Motorola Solutions	461.76	8.32	492.22	359.36	1.05	35.71	76.49
MSCI Inc A	526.06	3.84	626.28	486.74	1.56	33.46	38.65
Nasdaq	79.47	0.46	101.78	64.84	1.36	25.47	45.17
Netflix	76.87	1.01	1341.15	75.23	0.00	29.79	324.56
Newmont Corp	125.80	7.68	134.88	41.23	0.79	19.53	137.28
NextEra Energy	93.80	1.87	93.58	61.72	2.42	29.78	195.35
NIKE B	63.13	2.03	82.44	52.28	2.60	36.70	75.22
Norfolk Southern	314.94	0.40	319.94	201.63	1.71	24.68	70.73
Northrop Grumman	702.57	7.51	715.61	426.24	1.32	24.11	99.71
Nu Holdings A	16.62	-0.22	18.98	9.01	0.00	35.04	63.38
NVIDIA	182.81	-4.13	212.19	86.62	0.02	45.03	4442.28
NXP Semiconductors	244.43	2.24	256.36	148.09	1.66	29.99	61.52
Occidental Petroleum	46.07	0.58	52.58	34.78	2.08	33.63	45.39
ONEOK	86.11	1.51	103.64	64.02	4.97	15.77	54.18
Oracle	160.14	3.66	345.72	118.86	1.25	29.33	460.26
O'Reilly Automotive	96.66	1.45	1458.37	86.94	0.00	33.33	81.59
Otis Worldwide	89.83	-1.92	106.83	84.00	1.87	25.52	34.92
P&G	160.07	-1.14	179.99	137.62	2.64	23.20	372.00
PACCAR	127.00	2.16	131.88	84.65	1.04	24.80	66.70
Palantir Technologies A	131.41	2.28	207.52	66.12	0.00	279.60	300.18
Palo Alto Networks	166.95	4.14	223.61	144.15	0.00	100.57	134.91
Parker-Hannifin	1001.75	19.54	1012.49	488.45	0.72	36.03	126.44
Paychex	94.38	1.91	161.24	91.70	4.58	21.30	33.88
PayPal Holdings	40.29	1.21	79.50	38.46	1.39	7.38	37.09
PepsiCo	165.94	-1.26	171.48	127.60	3.43	27.56	226.78
Pfizer	27.58	0.11	27.94	20.91	6.24	15.94	156.81
Philip Morris Intl	187.51	-1.44	190.98	142.11	3.14	25.79	291.89
Phillips 66	159.77	3.51	163.79	91.01	3.18	43.06	64.37
PNC Financial Services Gp	229.32	-0.30	243.94	145.12	2.97	14.79	89.43
Progressive	204.53	-0.92	292.99	197.92	0.20	11.19	119.94
Prologis Inc	138.97	2.59	141.94	85.35	3.08	40.28	129.08
Prudential Financial	104.61	0.46	119.76	90.38	5.35	10.41	36.40
Public Storage	300.35	7.98	322.49	256.54	4.00	33.22	52.71
QUALCOMM	140.70	2.23	205.95	120.80	2.53	28.14	150.13
Realty Income	65.66	0.88	66.28	50.71	4.93	61.36	60.40
Regeneron Pharma	803.17	19.52	821.11	476.49	0.47	18.65	83.45
Republic Services	223.17	2.30	258.75	201.42	1.12	33.11	69.09
Robinhood Markets A	75.97	4.85	153.86	29.66	0.00	30.63	59.74
Roblox A	63.17	0.02	150.59	50.10	0.00	41.02	41.80
Roper Technologies	321.41	1.59	595.17	317.67	1.13	21.97	34.60
Ross Stores	196.54	1.69	197.18	122.36	0.82	30.52	63.57
Royal Caribbean Group	319.61	-13.19	366.50	164.01	1.33	118.81	86.46
RTX	200.06	-1.08	206.48	112.27	1.36	39.85	268.54
S&P Global	409.54	12.34	579.05	381.61	0.95	27.92	122.37
Salesforce	189.72	4.29	330.35	180.24	0.88	25.13	177.77
Schlumberger	50.39	-0.25	52.40	31.11	2.34	11.17	75.35
Sempra	94.78	1.99	95.72	61.90	2.72	29.16	61.86
ServiceNow	107.08	3.79	1057.39	98.00	0.00	63.36	112.01
Simon Property Group	196.83	5.40	201.40	136.34	4.47	28.65	64.26
Snowflake A	182.29	9.38	280.67	120.10	0.00	45.35	62.38
Solstice Advanced	78.22	0.19	84.44	40.43	0.38	0.00	12.42
Southern Co	94.95	2.39	100.83	83.09	3.12	23.44	104.55
Southern Copper	198.00	0.15	218.81	74.84	1.70	42.95	164.95
Spotify Technology	458.34	12.55	785.00	405.00	0.00	205.53	94.34
Starbucks Corp	93.79	-2.97	117.46	75.50	2.64	78.16	106.85
Strategy A	133.88	10.88	457.22	104.17	0.00	4.87	35.84
Stryker	306.05	0.20	404.87	329.16	0.90	43.12	140.08
Synopsys	437.09	13.74	651.73	365.74	0.00	53.63	83.62
Targa Resources	223.89	5.63	224.98	144.14	1.79	30.05	48.06
Target	115.76	3.07	131.70	83.44	3.94	14.00	52.42
TE Connectivity	236.19	10.75	250.67	116.30	1.20	33.79	69.31
Tesla	417.44	0.37	498.83	214.25	0.00	353.76	1566.42
Texas Instruments	226.16	3.16	231.32	139.95	2.51	41.35	205.25
The Allstate	207.51	0.95	216.75	176.00	2.08	6.64	54.30
The Charles Schwab	93.72	-1.36	107.50	65.88	1.37	21.95	166.53
The Cigna Group	291.44	3.83	350.00	239.51	2.14	12.80	77.85
The Coca-Cola	78.68	-0.32	80.41	65.35	2.59	25.97	338.45
The Kroger	71.25	1.11	74.90	58.60	1.96	62.50	45.09
The Sherwin-Williams	368.89	-3.71	379.65	308.84	0.86	35.64	91.45
The TJX Cos	154.46	0.28	159.48	112.10	1.10	33.72	171.52
The Williams Cos	72.28	1.15	72.28	51.58	2.91	37.45	88.27
Thermo Fisher Scientific	504.82	-5.00	643.99	385.46	0.34	29.11	189.66
T-Mobile US	219.50	4.82	276.49	181.36	1.73	22.51	241.86
Trane Technologies	465.27	4.82	479.37	298.15	0.90	35.11	102.98
TransDigm Group	1286.67	-9.30	1623.83	1183.60	0.00	41.40	72.66
Travelers	294.21	-3.22	304.40	230.43	1.50	10.57	63.62
Truist Financial	51.90	-0.17	56.20	33.56	4.01	13.80	66.39
Uber Technologies	69.99	-1.23	101.99	60.63	0.00	8.79	145.43
Union Pacific	260.68	-1.09	265.37	204.66	2.12	21.72	154.69
United Parcel Service B	119.24	1.17	123.70	82.00	5.50	18.40	88.12
United Rentals	869.57	0.11	1021.47	525.91	0.84	22.46	54.78
UnitedHealth Group	293.19	8.82	606.36	234.60	3.02	15.19	265.58
US Bancorp	57.69	-0.14	61.19	35.18	3.61	13.17	89.68
Valero Energy	200.17	3.26	206.77	99.00	2.40	41.62	61.05
Verizon Communications	49.01	-0.45	50.24	10.60	5.77	10.43	206.65
Versant Media Group A	28.72	1.30	59.00	27.17	0.00	0.00	4.14
Vertex Pharmaceuticals	491.47	26.45	519.68	362.50	0.00	34.37	124.70
Visa A	314.08	-10.10	375.51	299.00	0.85	29.44	528.00
Vistra	171.49	8.39	219.82	90.51	0.53	60.38	58.11
Walmart	133.89	0.25	134.49	79.81	0.70	46.65	1067.13
Walt Disney	105.45	3.07	124.69	80.10	1.42	15.48	186.81
Waste Management	234.52	3.51	242.58	194.11	1.41	34.90	94.59
Wells Fargo	86.98	0.69	97.76	58.42	2.07	14.19	273.04
Welltower	210.72	2.58	212.62	130.29	1.40	146.33	147.03
Workday A	144.42	0.38	281.00	140.59	0.00	59.93	30.76
WW Grainger	1131.42	14.82	1218.63	893.99	0.80	31.64	53.80
Yum Brands	160.57	-2.71	163.78	137.33	1.87	31.00	44.58
Zoetis A	126.65	1.01	177.00	115.25	1.67	21.00	53.46

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 16	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.000	-0.040	3.665	3.652	3.587	3.409
ESTR	1.930	-0.001	0.000	1.934	1.932	1.923	1.905
SARON	-0.042	0.001	0.000	-0.047	-0.048	-0.045	0.063
SONIA	3.727	0.000	0.001	3.732	3.623	3.545	3.458

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.94	0.19	-1.10	Italy	3.27	0.52	-0.77
Australia	4.38	1.63	0.34	Japan	2.19	-0.56	-1.85
Belgium	3.14	0.39	-0.90	Netherlands	2.82	0.07	-1.22
Brazil	13.48	10.73	9.44	Poland	4.92	2.17	0.88
China	1.77	-0.98	-2.27	Portugal	2.99	0.24	-1.05
Denmark	2.60	-0.15	-1.44	Spain	3.13	0.38	-0.91
France	3.34	0.59	-0.70	Sweden	2.56	-0.19	-1.48
Germany	2.75	0.00	-1.29	UK	4.40	1.65	0.36
Ireland	2.85	0.10	-1.19	US	4.04	1.29	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	63.45	0.70
Natural Gas	3.03	-0.21
Light Crude Oil	63.60	0.71
3.5 Fuel Oil	364.85	1.09
Euro Naphtha Oil	554.96	-0.29
Base Metals		
Aluminium	3037.50	-40.00
Copper	12843.00	-38.00
Lead	1959.00	-1.00
Nickel	17075.00	91.00
Tin	45500.00	-1202.00
Zinc	3289.50	-48.00
Precious Metals		
Gold	4990.19	52.01
Silver ($)	75.47	-0.87
Platinum	2037.56	-25.88
Palladium	1736.22	48.19
Iron Ore	97.10	0.45
Bulk Commodities		
Baltic Dry	2100.00	17.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	431.75	0.50
Wheat	166.75	-0.25
Rapeseed	491.50	6.25
Sunflower Seed	9880.00	-170.00
Soybeans	1134.75	-2.50
Soybeans Meal	309.30	1.40
Cocoa (ICE Liffe)	2516.00	-49.00
Cocoa (ICE US)	3589.00	-43.00
Coffee (Robusta)	3849.00	-10.00
Coffee (Arabica)	384.00	-1.55
White Sugar	406.20	9.10
Sugar #11	13.78	0.03
Cotton	62.11	-0.18
Orange Juice	182.80	12.45
Maple Leaf	4977.31	-54.45
Live Cattle	242.93	0.43
Feeder Cattle	365.68	-0.05
Lean Hogs	91.33	-0.50
Palm Oil (Malaysian)	1044.75	1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.69	4.57	-0.06	0.13
Truist Finl Corp	28/06	4.12	100.30	5.12	0.02	0.06
National Rural	32/11	4.02	98.53	5.27	0.49	1.03
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.08	4.58	0.79	0.21
Euro						
Germany	25/08	2.22	90.49	2.25	-0.02	0.26
Spain	46/10	2.88	86.91	3.82	-0.05	1.02
Belgium	47/06	1.50	65.63	4.03	0.00	1.09
France	48/05	2.00	69.19	4.14	0.01	1.28
£ Sterling						
United Kingdom	46/12	4.25	88.97	5.12	0.18	0.18
United Kingdom	47/07	1.50	53.00	5.15	0.13	0.13

VOLATILITY INDICES

	Feb 16	Day Chg	Prev	52 wk high	52 wk low
VIX	21.20	0.60	20.82	60.13	13.38
VXD	18.51	-0.56	19.07	65.55	2.43
VDAX	19.70	0.54	19.16	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.24	5.21	1.47	-0.16	-0.02	0.56
	04/27	4.75	100.64	4.18	-1.07	0.80	0.80	0.00
Austria	02/33	2.88	101.09	2.73	0.00	-0.07	-0.10	0.17
	10/53	3.13	90.12	3.73	1.00	-0.11	-0.06	0.65
Belgium	06/54	3.25	85.27	4.20	0.01	-0.11	-0.05	0.79
Canada	09/27	1.00	98.32	2.40	-4.20	0.00	0.00	-0.23
	12/55	2.75	82.48	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.77	2.43	-0.13	-0.06	-0.12	0.28
	11/39	4.50	118.80	2.83	0.40	-0.08	-0.09	0.00
Finland	09/27	0.50	97.61	2.05	-0.86	-0.06	-0.08	-0.27
	09/33	3.00	101.27	2.80	0.76	-0.08	-0.12	0.24
France	11/33	3.00	78.96	4.30	1.49	-0.11	-0.09	0.45
	05/54	3.50	102.90	3.07	-0.86	-0.06	-0.08	0.87
Germany	08/33	1.75	103.81	2.17	-3.06	-0.06	-0.22	0.44
	08/53	2.50	107.47	3.09	0.91	-0.08	-0.09	0.81
Greece	06/28	3.88	103.81	2.17	-3.06	-0.06	-0.22	-0.13
	06/33	4.25	107.47	3.09	-2.14	0.86	-0.09	0.08
Ireland	10/32	0.25	86.09	2.63	-0.45	-0.06	-0.10	0.31
Italy	12/27	2.63	100.94	2.12	0.01	-0.03	-0.10	0.37
	03/34	4.13	107.76	3.12	1.02	-0.08	-0.09	-0.10
Netherlands	07/33	2.00	73.79	3.43	3.48	-0.10	-0.03	0.29
	01/54	2.50	99.02	2.65	0.00	-0.09	-0.10	0.77
Poland	04/28	2.75	98.36	3.54	0.03	-0.01	-0.16	-0.36
	10/33	6.00	108.12	4.71	1.20	-0.11	-0.17	0.05
Portugal	07/32	1.63	94.26	2.63	2.63	-0.07	-0.09	0.19
Spain	10/33	1.88	66.20	3.97	1.15	-0.09	0.01	0.16
	10/52	3.50	104.36	2.91	-1.07	-0.07	-0.09	0.42
Sweden	11/33	1.75	96.30	2.46	-0.18	-0.09	-0.21	0.52
Switzerland	03/36	0.00	122.28	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.12	3.63	0.55	-0.06	-0.11	0.27
	10/53	3.75	78.70	5.21	1.57	-0.14	0.07	1.09
United States	11/33	4.75	100.64	4.71	0.00	-0.16	-0.11	0.30
	11/53	4.50	104.11	3.88	0.00	-0.16	-0.18	0.72

GILTS: UK CASH MARKET

Feb 16	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.89	1.29	3.50	0.03	0.09	96.92	93.55
Tr 0.875pc '29	90.53	0.97	3.65	0.05	0.27	90.56	86.13
Tr 1pc '32	84.31	1.19	3.99	0.07	0.55	84.36	79.62
Tr 4.25pc '36	98.00	4.34	4.50	0.12	1.04	98.53	94.56
Tr 4.5pc '42	94.66	4.75	4.97	0.18	1.51	95.76	89.50
Tr 3.75pc '52	79.57	4.71	5.18	0.27	1.73	81.01	73.22
Tr 4pc '60	81.48	4.91	5.16	0.26	1.82	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 16	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.94	0.02	2648.39	0.50	0.74	3.65
5-10 Years	149.32	0.07	3454.44	0.51	1.12	4.21
10 15 Years	150.53	0.07	3847.16	0.17	1.17	4.73
5-15 Years	148.06	0.07	3542.88	0.40	1.14	4.44
Over 15 Years	179.46	0.16	3504.90	-0.46	0.73	5.12
All stocks	130.78	0.08	3205.87	0.22	0.89	4.72

Index Linked	Feb 16	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.96	0.01	0.39	0.77	3107.12	0.41	1.03
Over 5 Years	487.32	0.19	0.07	1.90	3799.50	0.08	1.95
5-15 Years	461.24	0.09	0.41	1.85	3851.00	0.42	1.95
Over 15 Years	501.52	0.29	-0.25	1.95	3769.93	-0.24	1.96
All stocks	479.62	0.16	0.14	1.66	3817.28	0.15	1.76

Yield Indices	Feb 16	Feb 13	Yr Ago
5 Yrs	3.87	3.88	4.26
10 Yrs	4.47	4.48	4.59
15 Yrs	4.86	4.86	4.88
20 Yrs	5.05	5.05	5.02
45 Yrs	5.02	5.02	4.91

Real Yield 0% Inflation	Feb 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.63	2.23	0.64	0.73
Over 5 Years	1.85	16.82	1.86	1.90
5-15 Years	1.50	9.31	1.51	1.61
Over 15 Years	1.97	23.39	1.98	2.01
All stocks	1.81	13.91	1.82	1.86

Real Yield 5% Inflation	Feb 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.41	2.23	0.41	0.43
Over 5 Years	1.83	16.82	1.84	1.88
5-15 Years	1.46	9.31	1.46	1.54
Over 15 Years	1.98	23.39	1.98	2.00
All stocks	1.78	13.91	1.79	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2029.00	61.00	2159.00	1221.94	1.68	31.26	6001.73
Chemring Group	519.00	6.00	614.00	308.00	1.54	29.16	812.34
Automobiles & Parts							
Ford Motors◆	1035.76	-1.48	1078.75	661.67	4.25	-6.85	–
Banks							
ANZ Group	2055.12	-65.68	2126.50	1235.66	5.45	20.35	4513.10
Banco Santander	891.00	23.00	973.00	392.25	1.78	11.26	2891.48
Bank of Ireland	1373.97	3.84	1555.59	784.67	3.35	11.13	154.40
Bank of Nova Scotia	5552.36	-5.98	5731.00	3453.66	4.27	–	–
Barclays■	461.05	7.05	506.40	223.75	1.87	10.53	29724.88
Canadian Imperial	7024.41	-7.57	7212.94	4204.34	3.28	–	–
HSBC■	1251.20	12.60	1322.60	698.70	3.96	13.65	17072.62
Lion Finance Gp	9850.00	150.00	10420.00	4454.41	2.16	6.32	47.98
Lloyds Bnkg Gp■	101.40	1.00	114.60	60.78	3.60	14.49	87562.74
NatWest Group	607.80	27.60	705.40	380.60	5.35	11.36	23054.11
OSB Group	593.00	3.00	647.50	360.60	5.75	7.64	1739.86
Perm TSB Group	270.45	4.09	291.66	113.80	–	6.85	203.17
Royal Bank of CA◆	12432.00	-13.33	12908.32	8337.24	2.84	–	–
Stand Chart	1741.00	22.50	1924.00	872.80	1.73	16.80	2330.45
...7.375%Pf	127.00	0.35	128.84	113.00	5.81	–	–
..8.25%Pf	142.25	0.10	143.80	125.40	5.80	–	–
Toronto–Dominion	6993.19	-7.54	7250.67	4301.77	3.26	–	–
Westpack	2105.95	4.34	2185.11	1340.28	3.77	20.21	3058.36
Chemicals							
Elementis	169.20	-1.20	179.60	109.60	1.92	-28.48	289.85
Johnson Matthey	2292.00	-22.00	2434.00	1131.00	3.36	10.82	285.45
Victrex◆	700.00	-6.00	1048.00	581.00	8.51	21.88	214.70
Construction & Materials							
Boot (Henry)	195.50	0.50	249.50	171.36	4.02	11.24	17.54
Galliford Try Hldgs	563.00	-3.00	576.00	294.00	3.37	16.71	305.02
Morgan Sindall	5400.00	–	5540.00	2900.00	2.59	19.19	180.00
Electronic & Electrical Equip							
discoverIE Grp	646.00	10.00	754.00	472.50	1.96	25.23	222.73
Halma	3870.00	-6.00	3906.00	2316.00	0.61	49.31	908.45
Morgan Adv Mat	238.00	-2.00	279.00	167.00	5.13	13.45	750.69
Oxford Instruments	2615.00	25.00	2675.00	1470.00	0.86	58.37	96.49
Renishaw	4200.00	-25.00	4270.00	2100.00	1.86	36.46	270.64
TT Electronics	129.60	-0.40	154.80	61.90	–	-4.29	29.07
XP Power	1408.00	-16.00	1466.00	600.00	–	-34.77	100.15
Financial General							
3i Group■	3497.00	61.00	4497.00	2957.00	2.26	–	–
Aberdeen Group	211.80	1.20	229.73	120.80	6.89	16.05	2801.35
Bridgepoint Group	266.40	1.40	407.80	229.20	3.53	33.30	7708.55
City of London Inv	386.00	-4.00	420.00	310.00	8.55	13.12	52.96
Close Bros	488.00	-3.60	563.50	246.80	–	-7.29	211.83
ICG	1699.00	-5.00	2468.00	1539.00	4.97	10.81	713.40
Investec	619.00	-6.50	639.50	390.00	6.06	8.50	839.84
Jupiter	185.40	-2.80	197.80	64.70	2.32	14.83	1005.73
Liontrust	249.50	-9.00	469.00	223.00	22.85	9.52	221.06
London Stock Ex■	7612.00	42.00	11915.00	6684.00	1.79	59.10	906.27
Rathbones Group	2190.00	-10.00	2250.00	1374.00	4.29	34.76	50.09
S & U	2390.00	50.00	2458.50	1275.00	4.60	16.21	2.98
Schroders	585.00	-0.50	599.50	283.40	3.68	17.16	10088.79
St James's Place	1197.50	-48.00	1575.50	741.40	1.50	16.40	5572.34
TP ICAP Group	254.00	-1.00	315.00	217.00	6.50	11.49	1833.41
Vanquis Banking Gp	124.00	-0.80	130.00	42.65	–	-2.66	844.51
Food & Beverages							
AEP Plant	1495.00	10.00	1535.00	640.00	4.40	11.93	18.49
Assoc. Brit Foods	1947.50	-19.50	2359.00	1810.00	3.23	13.75	382.88
Barr (AG)	674.00	7.00	728.00	586.00	2.55	18.82	182.61
Fevara◆	132.00	–	162.00	113.49	1.82	5.71	87.35
Coca–Cola HBC	4704.00	–	4740.00	3166.00	2.22	20.89	367.16
Cranswick	5340.00	-50.00	5590.00	4590.00	1.93	21.32	58.74
Diageo■	1802.00	-22.00	2226.00	1421.50	4.41	23.20	3355.55
Greencore	271.50	1.00	307.50	162.60	0.96	20.57	2220.09
Hilton Food	517.00	-1.00	920.00	447.89	6.77	11.83	168.92
Kerry Group	6922.04	167.17	8585.50	6179.75	1.65	18.75	34.21
Tate & Lyle	401.60	-5.60	610.00	355.00	4.98	11.47	695.26
Unilever■	5420.00	-12.00	5542.11	4584.50	2.91	14.39	3559.28
Health Care Equip & Services							
GN Store Nord	1154.48	12.73	1627.89	909.98	–	14.61	931.20
Smith&Neph	1320.50	-4.50	1441.50	937.80	2.18	38.14	1434.42
House, Leisure & Pers Goods							
Barratt Redrow	373.90	-15.00	486.50	287.20	4.57	27.49	8776.64
Bellway	2820.00	-48.00	2998.00	2134.00	2.48	21.23	259.90
Berkeley	4302.00	-132.00	4442.00	3484.00	–	11.57	154.19
Burberry Group	1178.00	-17.50	1376.50	597.00	–	-56.36	549.58
Cairn Homes	196.20	-0.80	201.50	149.20	3.77	12.60	492.61
Games Workshop	16660.00	170.00	19970.00	12250.00	2.91	28.00	24.45
Gleeson (MJ)	340.00	6.00	538.00	320.00	3.24	12.54	261.19
Headlam Group	42.70	–	121.00	42.60	23.42	-1.37	8.41
McBride	158.80	0.20	163.86	106.20	1.89	8.14	63.54
Philips	2250.53	-25.76	2413.42	1618.50	3.28	-51.76	–
PZ Cussons	87.00	-4.00	92.10	65.09	4.14	-63.04	1525.54
Vistry Group	716.40	12.40	746.40	486.70		32.56	312.30
Industrial Engineering							
Bodycote	778.00	2.50	793.00	449.40	2.96	72.04	98.60
Goodwin	26800.00	100.00	28500.00	5540.00	1.04	81.91	4.95
Hill & Smith	2350.00	30.00	2380.00	1463.97	2.15	24.74	76.95
IMI	2820.00	-10.00	2938.00	1555.96	1.14	29.38	1387.53
Melrose	667.00	25.00	707.20	376.00	0.96	-180.27	4543.31
FHI	3070.00	-30.00	3885.00	1920.00	5.10	11.73	9.22
Severfield	29.80	-0.20	53.20	18.30	–	-6.34	1150.23
Weir Group	3510.00	42.00	3550.00	1875.00	1.19	28.98	949.73
Industrial General							
Coats Group	89.30	-1.70	93.90	64.80	2.62	24.40	945.10
Macfarlane	74.60	0.40	122.00	61.60	4.91	7.64	121.83
Smiths	2606.00	-10.00	2664.00	1671.00	1.77	30.41	880.58
Smurfit Westrock	3596.00	-156.00	4388.00	2501.00	3.52	–	201.67
Industrial Transportation							
Braemar	214.00	2.00	275.00	195.00	2.34	11.03	43.32
Fisher (J)	470.00	23.00	472.00	285.00	–	5.11	56.89
Insurance							
Admiral Group	2846.00	32.00	3686.00	2624.00	7.25	13.14	956.67
Aviva	627.80	2.00	700.80	485.89	5.88	26.60	5313.91
Chesnara	309.50	2.50	316.00	206.70	7.68	–	327.11
Ecclesiastical Insurance	150.00	0.50	153.00	131.00	5.75	–	40.21
Hansard Global	51.50	0.90	55.00	41.00	8.64	39.62	8.84
Hiscox	1452.00	12.00	1555.00	1030.00	2.27	10.80	1705.07
Lancashire Hldgs	666.00	12.00	700.00	505.00	11.10	6.78	278.54
Legal & General	269.60	1.00	275.50	206.80	7.97	93.29	10627.65
Old Mutual	72.90	1.10	74.40	38.54	5.15	9.02	44.75
Phoenix Group	746.50	8.00	768.00	485.20	7.33	-6.68	1111.22
Prudential	1086.00	17.00	1238.00	678.40	1.66	17.60	3240.32
Leisure							
ME Group	140.20	-3.80	237.50	130.20	5.92	9.76	375.87
Media							
4imprint	3825.00	-15.00	5800.00	2915.00	4.81	12.53	52.90
Autotrader Grp	457.30	-1.80	920.00	454.54	2.38	14.44	3955.38
Informa	812.80	-15.60	1000.00	634.20	2.53	36.45	7355.83
ITV	78.75	-1.75	88.90	63.85	6.35	7.57	15646.02
Pearson	904.00	-16.00	1401.00	874.80	2.70	14.02	2465.95
Reach	70.10	-1.40	90.90	52.80	10.47	4.12	969.85
Relx■	2174.00	-83.00	4183.00	1991.00	3.10	19.31	11867.39
Rightmove	424.00	-6.00	827.00	424.00	2.39	17.38	5816.47
STV Group	114.00	-1.00	201.40	102.50	6.49	4.85	3.89
WPP	264.10	-8.80	782.17	254.60	12.08	5.25	3069.18
Mining							
Anglo American	3578.00	-8.00	3754.00	1900.01	0.59	-16.98	1978.90
Antofagasta	3746.00	35.00	4176.00	1278.00	0.79	60.72	390.49
BHP Group	2675.00	-19.00	2759.00	1559.50	3.32	20.51	1097.55
Ferrexpo	73.70	1.60	115.00	41.30	–	-11.81	365.33
Fresnillo	3814.00	-44.00	4472.00	732.89	0.92	–	492.61
Glencore■	492.90	-1.60	533.80	205.00	1.49	-51.69	18331.68
Harmony	1502.64	-19.83	1963.66	752.86	1.17	14.16	1490.81
Rio Tinto■	7111.00	-76.00	7421.00	4024.50	4.00	13.62	2610.57
Oil & Gas							
BP■	465.75	4.75	481.35	329.20	5.19	–	11664.76
Capricorn	261.00	5.00	303.65	181.80	–	25.41	65.38
Exxon Mobil◆	10889.40	-15.62	11511.46	7545.71	2.78	–	–
GeoPark	604.44	–	605.91	593.43	1.46	10.05	–
Helleniq Energy	787.43	–	802.64	786.99	4.97	3.11	177.25
Imperial Oil C$	8786.57	-9.46	8805.19	4575.43	2.13	–	–
TC Energy Corp	4656.75	–	4680.97	4478.59	4.06	–	–
Wood Group (John)	26.48	0.10	52.02	16.92		0.09	5249.98
Pharmaceuticals & Biotech							
AstraZeneca■	15160.00	42.00	15474.36	9573.50	1.56	31.31	2086.14
Chemical Works	2697.51	–	2697.51	2664.46	4.34	14.04	0.04
GlaxoSmKline■	2184.00	19.00	2219.00	1242.50	3.21	15.48	8105.84
Hikma Pharm	1569.00	-8.00	2350.00	1482.00	3.93	13.20	478.53
REITs							
British Land	405.00	1.20	432.00	318.60	5.65	–	–
Derwent London	1780.00	-21.00	2106.00	1600.00	4.55	–	–
Great Portland Est	329.50	-3.50	377.00	260.00	2.40	–	0.00
Land Securities	650.50	6.50	678.50	490.20	6.27	–	–
LondonMetric Prop	209.80	-2.00	213.40	167.10	5.91	–	–
Primary Health Prop	107.10	-0.80	108.50	87.40	6.68	–	–
Segro	784.20	-10.00	799.00	586.85	3.81	–	–
Shaftesbury Capital	148.30	-0.90	162.90	111.60	2.49	10.75	3429.88
Tritax Big Box	170.40	-2.30	173.70	121.90	4.65	–	–
Real Estate Inv & Services							
Grainger◆	190.40	-3.40	230.00	175.00	4.36	6.95	3862.36
Harworth Group	160.50	–	191.00	158.00	1.04	9.07	128.83
Helical	195.00	–	247.00	174.00	2.56	8.55	23.20
Mountview Estates	8975.00	-100.00	10200.00	8630.00	5.85	14.90	0.05
Savills	990.00	2.00	1126.00	858.89	2.21	25.13	93.81
Sirius Real Estate	101.00	-2.40	107.00	75.95	5.40	9.52	2168.28
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	0.00
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	3.56
Dunelm Group	974.00	6.00	1249.00	836.61	7.19	12.62	931.65
Halfords Group	150.00	-2.80	177.00	112.60	5.87	-9.74	124.23
Inchcape	836.50	-4.50	873.50	575.00	3.19	8.11	437.16
JD Sports	79.12	0.24	106.18	61.04	1.26	8.33	7178.93
Kingfisher	358.80	-3.70	367.40	238.10	3.46	35.52	9226.47
Marks & Spencer	402.70	3.60	417.80	315.30	0.94	27.58	5704.45
Ocado	220.00	-3.80	397.90	165.85	–	-5.37	1006.18
Saga	549.00	-3.00	590.00	108.28	–	-4.68	487.67
Sainsbury J	353.00	0.80	370.73	223.40	3.91	33.94	3423.35
Tesco	489.30	0.60	491.80	310.30	2.91	20.57	9261.89
Support Services							
Ashtead Group	5140.00	94.00	5849.70	3477.00	1.56	20.22	761.18
Bunzl	2108.00	-24.00	3458.00	1981.00	3.51	14.09	712.41
Capita	356.50	-4.00	415.50	168.00	–	5.23	174.38
DCC	5230.00	-50.00	5481.64	4188.00	4.01	25.05	203.09
Diploma	5365.00	-45.00	5760.00	3532.00	1.16	38.91	249.88
Essentra	105.80	-1.20	126.00	88.53	2.22	28.59	571.06
Experian■	2471.00	-67.00	4101.00	2353.00	1.92	26.40	3502.84
Ferguson Enterprises◆	18970.00	-260.00	19880.00	10870.00	1.31	–	4.39
Hays	45.92	-0.86	89.85	43.81	2.70	-93.71	2847.23
Howden Joinery	856.50	-5.00	939.85	647.10	2.49	18.78	644.75
Intertek	4430.00	-20.00	5575.00	4044.00	3.61	20.66	940.66
Johnson Service	145.40	0.20	160.20	118.60	2.96	17.11	495.48
MITIE Group◆	179.80	0.20	180.60	109.18	2.45	21.93	2508.70
RS Group	711.50	-12.50	742.74	476.80	3.18	21.89	1056.79
Vp	500.00	20.00	666.00	441.00	7.90	13.66	18.21
Tech - Software & Services							
Computacenter	2918.00	-12.00	3410.00	2072.00	2.43	18.90	69.75
NCC Group	132.40	-1.40	168.20	124.00	3.51	23.64	2600.47
The Sage Grp	788.20	-19.20	1335.00	782.19	2.77	20.89	2451.94
Triad Group	300.00	–	410.00	230.00	2.33	30.21	12.13
Telecommunications							
Airtel Africa	336.20	6.60	375.40	135.10	1.47	76.39	6762.59
BT Group	206.70	-3.60	223.60	141.70	3.97	19.14	8332.23
Telecom Plus	1366.00	-20.00	2100.00	1280.00	6.95	14.18	125.05
Vodafone	114.20	0.05	116.45	62.40	3.42	-8.24	58988.32
Tobacco							
Brit Amer Tobacco■	4305.00	-49.00	4876.92	2916.00	5.69	12.27	1981.11
Imperial Brands	3219.00	-69.00	3632.04	2638.00	4.98	12.82	1670.19
Travel & Leisure							
Carnival◆	2318.00	-21.00	2487.00	1054.00	–	15.05	180.84
easyJet	485.10	3.80	590.60	401.05	2.72	7.37	2184.17
FirstGroup	192.80	0.60	240.40	136.61	3.63	9.05	898.49
Flutter Entertainment	9340.00	-12.00	23700.00	9050.00	–	-100.26	61.91
Fullers 'A'	718.00	-2.00	746.00	488.00	2.81	15.12	37.33
IntContl Hotels	10599.70	-154.73	10948.77	7252.00	1.22	37.09	235.95
Intl Cons Air	438.00	4.00	449.20	210.00	1.74	9.04	10416.55
Whitbread	2691.00	3.00	3302.00	2253.00	3.60	19.02	1128.95
Utilities							
Drax Group	872.50	21.50	918.00	534.50	3.32	6.35	885.11
National Grid■	1373.00	7.00	1374.00	910.60	3.44	22.29	6271.88
Pennon◆	588.00	4.50	590.00	383.00	4.88	-36.52	862.87
Severn Trent	3212.00	10.00	3229.32	2348.00	3.84	41.93	381.00
SSE	2607.00	-34.00	2645.00	1446.89	2.47	24.09	2459.32

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1216.00	96.00	1796.00	881.10	1.39	26.98	140.91
Velocity Composites	16.00	-1.00	37.52	13.00	–	-8.00	91.04
Basic Resources (Ex Mining)							
Cropper J	375.00	–	414.50	125.15	–	-6.81	6.36
Chemicals							
Directa Plus	19.00	-2.00	24.00	6.00	–	-3.64	179.37
Construction & Materials							
Accsys Tech	62.40	-0.40	70.00	38.90	–	-7.18	28.58
Electronic & Electrical Equip							
Checkit	17.50	–	22.00	11.08	–	-5.30	94.16
LPA	62.00	-0.50	70.00	34.00	–	-23.48	11.04
Thorpe FW	278.00	-6.00	350.00	265.00	2.56	12.82	34.25
Financial General							
Arbuthnot Banking	872.50	-5.00	1130.00	830.00	5.85	5.73	3.86
FP Marsh◆	664.00	18.00	729.80	616.00	5.44	2.46	32.32
Burford Capital	685.50	-2.50	1247.00	621.00	1.34	14.01	90.79
Premier Miton Group	44.00	-1.00	78.00	40.99	13.64	56.41	777.90
Food & Beverages							
Camellia	4900.00	–	6200.00	4060.00	5.31	-27.62	0.00
Fevertree Drinks	959.00	-11.00	1020.00	671.00	1.78	45.89	365.13
Nichols	1000.00	-15.00	1480.00	924.00	3.21	20.48	23.49
House, Leisure & Pers Goods							
Churchill	425.00	–	720.00	310.00	7.88	7.34	20.60
Frontier Dev	418.00	-2.50	588.56	176.40	–	9.86	60.45
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	11.94
Sanderson Design Grp	61.50	-1.50	65.00	38.00	2.44	-2.90	117.97
Industrial Engineering							
MS Intl◆	1290.00	–	1740.00	840.00	1.86	14.33	13.13
Media							
Mission Group	19.00	–	32.00	14.00	–	15.83	25.80
Mining							
Central Asia Metals	213.50	-4.50	234.00	134.46	6.32	10.11	751.08
Crism Therapeutics	15.00	1.50	29.40	5.64	–	-8.33	426.08
Oil & Gas							
BorSthnPet	9.50	0.20	13.00	4.32	–	-80.94	1357.96
Phoenix Group	746.50	8.00	768.00	485.20	7.33	-6.68	1111.22
Pharmaceuticals & Biotech							
Sareum Holdings	18.00	-0.50	29.00	9.50	–	-7.50	217.50
Retailers							
Boohoo Group	22.50	–	29.50	10.30	–	-0.90	1472.14
CVS Group	1384.00	-12.00	1648.00	885.00	0.61	18.78	82.40
Support Services							
BTG Consulting	118.50	–	128.16	90.23	3.71	29.62	163.93
Christie	132.50	–	170.00	75.00	1.89	17.21	–
LonSec	2550.00	-250.00	3975.00	2600.00	3.80	14.43	0.92
NWF	134.50	-0.50	187.50	110.00	6.25	10.85	75.50
Petards	10.50	–	11.45	6.50	–	-5.50	198.14
Renew◆	915.00	-10.00	978.00	590.55	2.19	14.84	83.91
Tech - Software & Services							
Oxford Metrics◆	56.00	0.40	62.99	38.50	5.80	-101.82	1181.69
Travel & Leisure							
Gaming Realms	32.65	-0.05	57.20	32.20	–	10.88	513.20
Jet2	1291.00	23.00	1963.00	1088.00	1.29	6.06	529.60

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	347.00	3.00	387.50	296.02	3.88	406.34	-16.07
Abf GVIT	86.00	-2.50	90.00	59.07	5.88	99.93	-12.34
Abf Sml	1654.00	-6.00	1710.98	1162.00	3.56	1828.17	-9.32
Aberdeen Asia Foc	401.00	1.00	405.00	238.01	1.60	437.51	-9.07
Aberdeen Asian Inc Fund	288.00	1.00	290.00	172.03	5.64	307.27	-7.10
Aberdeen Eq Inc	428.50	3.50	434.00	278.00	0.54	421.69	1.23
Aberdeen UK Smll	516.00	-2.00	535.00	404.56	2.56	568.75	-9.28
Alliance Witan	1262.00	2.00	1330.00	998.73	2.24	1327.64	-4.82
Allianz Tech	523.00	-1.00	560.00	281.33	—	576.75	-9.13
Artemis UK Future Lead	374.00	-1.00	395.00	295.00	4.01	419.17	-10.33
Aurora UK Alpha	266.00	—	279.00	197.63	—	296.69	-10.62
AVI Japan	181.50	-2.00	187.00	133.00	1.54	182.02	1.81
BG China Growth	311.00	2.00	328.00	215.63	0.71	342.99	-8.51
BG Euro	103.50	—	111.50	80.30	0.70	111.70	-7.11
BG Japan	934.00	-8.00	957.38	623.45	1.07	1040.36	-8.48
BG Shin	143.00	-0.80	148.00	91.41	0.42	157.55	-6.25
BG US Growth	280.00	-3.50	300.00	183.35	—	282.75	-0.13
Baillie Gifford UK	198.00	—	212.00	155.00	2.88	219.74	-9.59
Bankers IT	131.60	-0.20	136.40	94.10	2.15	145.78	-9.42
Bellevue Health	134.20	-3.00	152.40	108.40	4.02	140.20	-5.45
Biotech Growth	1195.00	-20.00	1300.00	612.70	—	1270.69	-6.30
BlckR Amer Sml	236.00	—	244.00	169.87	5.61	237.98	-0.72
BlckR Energy & Res	183.00	2.00	187.50	87.81	2.60	188.96	-2.68
BlckR Front	195.00	2.00	197.00	125.68	3.81	199.12	-1.74
BlckR GtEur	584.00	-3.00	619.00	470.37	1.22	617.44	-5.60
BlckR I&G	229.00	—	234.00	175.00	3.36	258.75	-11.48
BlckR Smlr	1370.00	2.00	1396.00	1077.93	3.25	1572.79	-12.79
BlckR Throgmorton	656.00	1.00	669.00	454.00	2.75	721.68	-9.00
BlckR World Mining	957.00	2.00	1060.00	377.00	2.40	1012.64	-4.99
Brunner	1470.00	-2.00	1514.00	1089.60	1.70	1608.04	-9.59
Caledonia Inv	348.50	5.50	395.00	321.50	2.60	566.34	-38.90
CanGen C$	2644.85	-2.85	2724.87	1675.72	2.20	83.66	-41.08
City of Lon	564.00	2.00	567.00	382.27	3.83	552.40	1.09
CQS NatRes	405.00	3.00	443.00	160.01	4.58	403.18	3.39
CT Mgdl	129.00	—	135.00	102.00	5.89	126.80	1.96
CT MgdG	315.00	—	318.00	242.00	—	310.08	1.79
CT Cp&I	366.00	2.00	367.00	280.94	3.55	379.86	-4.03
CT UK HIT B	119.00	0.50	119.98	91.00	4.87	118.58	0.35
CT UK HIT Ord	119.00	2.00	121.00	85.55	4.87	118.48	0.60
Dunedin Inc	301.00	2.00	314.00	254.00	5.42	324.49	-7.99
Edinburgh Inv	792.00	1.00	842.00	667.00	4.04	872.63	-9.57
Edin Worldwide	230.50	-2.50	238.00	133.00	—	219.44	6.67
Euro Opps	857.00	-9.00	965.00	735.13	0.23	926.97	-6.56
The Euro SmlCo	220.50	-2.00	230.00	155.45	2.84	239.91	-9.05
F&C Inv Trust	1258.00	3.00	1277.00	900.75	1.29	1364.37	-8.11
Fidelity Asian	646.00	6.00	658.00	440.67	3.17	667.53	-3.79
Fidelity China	319.50	1.00	339.00	206.28	2.50	349.17	-8.88
Fidelity EmerMkts	1236.00	6.00	1256.00	615.00	1.60	1322.56	-7.55
Fidelity Euro	430.00	-2.00	438.50	326.00	2.19	447.35	-4.29
Fidelity Spec	446.50	-2.00	453.50	282.00	2.28	441.88	1.05
Finsbury G&I	751.00	-10.00	949.38	715.00	2.69	810.81	-6.29
The Glbl Small Co	191.20	0.80	192.30	131.94	1.57	199.26	-4.78
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	—	294.00	190.00	1.16	501.13	-44.61
Hansa A	276.00	2.00	280.00	188.36	1.16	501.13	-45.41
Hen FarEs	253.50	2.00	258.50	182.67	9.84	249.61	2.61
Hen High Inc	204.00	3.00	206.00	144.00	5.34	209.68	-3.70
Hen Smlr	921.00	1.00	942.00	638.75	3.04	1004.39	-8.78
Herald	2530.00	-5.00	2660.00	1682.00	—	2713.13	-7.10
HICL Infra	119.40	1.00	126.87	103.71	6.99	157.11	-25.13
Impax Env	429.50	0.50	432.00	286.43	1.19	461.66	-6.57
IntBiotech	884.00	-8.00	1000.50	480.00	3.60	951.53	-8.48
Intl PP	128.60	1.40	130.60	105.20	6.67	147.93	-14.53
Inv Asia Dragon Tst	444.00	1.00	449.00	288.00	3.56	487.02	-9.40
Inv Bond Inc	175.00	1.00	178.50	150.11	7.00	172.04	0.86
JPM Amer IT	1106.00	-6.00	1160.00	827.00	0.99	1146.51	-3.61
JPM Asia G&I	510.00	3.00	518.00	323.00	5.24	535.25	-4.88
JPM China G&I	291.00	-0.50	313.00	200.00	4.66	324.66	-8.94
JPM Clavr	886.00	4.00	896.00	632.23	4.09	934.28	-5.42
JPMGblCore	80.50	—	85.80	68.00	—	—	
JPM Emrg EMEA	249.00	9.00	310.00	176.10	0.44	70.58	261.31
JPM Emrg	147.60	0.80	149.20	89.90	—	161.79	-9.54
JPM Eur Disc	635.00	5.00	638.00	434.00	2.05	669.41	-6.67
JPM Eur G&I	145.50	1.00	149.00	93.60	3.44	145.12	-0.57
JPM Em Mk Div	192.50	1.50	194.00	114.30	3.12	205.56	-7.53
JPM Gbl G&I	574.00	-1.00	605.00	441.50	4.01	591.97	-3.21
JPM India Gwth Inc	962.00	1.00	1108.00	873.77	4.61	1028.39	-6.62
JPM UK Sm	353.00	—	358.00	242.54	4.11	372.90	-5.25
JPM US Sml	420.00	6.00	496.00	334.01	0.74	447.33	-5.69
Law Deb	1162.00	2.00	1180.00	737.17	2.98	1145.78	0.68
Lindsell Train	640.00	20.00	896.00	580.64	6.56	7.38	-16.92
Lowland	178.00	1.00	179.50	111.00	3.72	188.44	-5.95
Majedie	275.00	3.00	286.00	224.00	3.13	319.91	-14.03
Marwyn Val	139.00	—	142.20	139.00	6.52	264.32	-46.65
Mercantile	265.50	-0.50	272.00	195.00	3.03	295.34	-10.00
Merch. Trst	646.00	-2.00	656.15	448.00	4.54	677.40	-4.60
Mid Wynd	730.00	-2.00	830.00	628.00	1.14	748.60	-2.16
Monks IT	1476.00	-4.00	1560.00	984.03	0.03	1552.06	-4.89
Montanaro Eur	164.50	—	185.50	130.60	0.83	178.05	-7.98
Murray Inc	936.00	4.00	942.00	727.83	4.27	1022.48	-8.22
Murray Intl	357.50	2.00	359.50	219.00	3.38	352.74	-0.21
New Star IT	126.00	1.00	131.00	96.00	2.82	188.46	-33.40
N. Atl Smlr IT	362.00	3.00	402.00	318.00	2.43	560.88	-36.17
Pac. Assets	386.00	1.00	392.66	287.00	1.27	427.14	-9.76
Pac. Horiz	912.00	10.00	920.00	494.62	0.16	1003.70	9.54
Pers. Assets	547.00	-1.00	550.00	487.00	1.32	549.52	-1.19
Polar Health	412.00	-1.00	439.00	285.00	0.53	409.38	-0.32
Polar Fin.	228.00	—	240.50	169.94	2.26	233.77	-1.49
Polar Tech.	492.50	0.50	507.00	235.00	—	539.77	-9.04
Rights & Iss IT	2220.00	40.00	2260.00	1670.00	1.99	2736.14	-19.61
RIT Cap.	2175.00	-15.00	2280.00	1672.20	1.98	2921.00	-25.37
Ruffer Inv Pr	303.00	—	309.50	270.50	2.05	313.08	-5.69
Schdr AsiaPac	715.00	2.00	724.85	455.46	1.82	793.81	-9.88
Schdr AsiaTotal	608.00	6.00	616.00	384.00	1.89	619.27	-1.95
Schroder Inc	358.00	-1.00	364.00	249.00	4.11	385.23	-6.69
Schdr Japan	355.00	-5.00	365.00	198.00	3.25	374.52	-5.67
Schdr Orient	383.00	3.50	384.00	233.47	3.19	397.38	-5.96
Schdr UK Mid	746.00	4.00	756.00	489.59	3.00	781.92	-4.25
Scot American	520.00	—	528.00	427.03	2.98	570.48	-8.36
Scot Mortgage	1205.50	-5.00	1298.50	778.14	0.36	1245.16	-3.01
Scot Oriental	277.00	-1.00	310.00	242.60	1.23	312.28	-11.02
Shires Income	328.00	1.00	333.00	210.00	4.73	328.71	0.82
Smithson	1438.00	—	1644.00	1224.00	0.19	1518.55	-4.83
Strategic Eq	397.00	1.00	412.00	262.00	1.07	424.02	-4.83
Temple Bar	398.00	-1.00	402.50	249.36	3.77	392.78	1.06
TRIG	67.00	-2.20	90.50	66.40	11.27	108.82	-36.85
UIL	169.00	—	167.01	167.00	4.73	262.45	-36.24
Utilico EmerMkts	292.00	2.00	300.00	190.04	3.22	326.37	-10.91
VEIL	813.00	-1.00	865.00	453.00	—	919.48	-11.82
Worldwide Hlth	351.00	-2.50	397.03	256.54	0.68	378.99	-7.29
Conventional - Private Equity							
CT PrivEq	528.00	4.00	592.00	396.00	5.31	691.63	-24.22
HGCapital	470.50	3.00	542.00	365.50	1.17	562.60	-17.88
HVPE	3125.00	25.00	3220.00	2136.00	—	4318.00	-28.21
ICG Ent	1488.00	4.00	1611.42	1064.00	2.55	2073.10	-28.70
Pantheon Int	365.00	-3.50	390.00	262.00	—	510.60	-28.52
Partners PE €	843.52	-4.32	945.52	775.85	7.73	13.38	-26.31
Patria PE	607.00	2.00	640.00	494.00	2.90	842.45	-26.99
Conventional - Property ICs							
AEW UK REIT	107.60	3.20	113.00	92.00	7.43	106.80	0.96
TR Prop	342.00	-1.00	345.00	273.70	4.68	373.22	-9.07
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.66	3.05
Investment Companies - AIM							
Crys Amber	125.50	2.50	159.00	106.00	—	177.49	-30.70

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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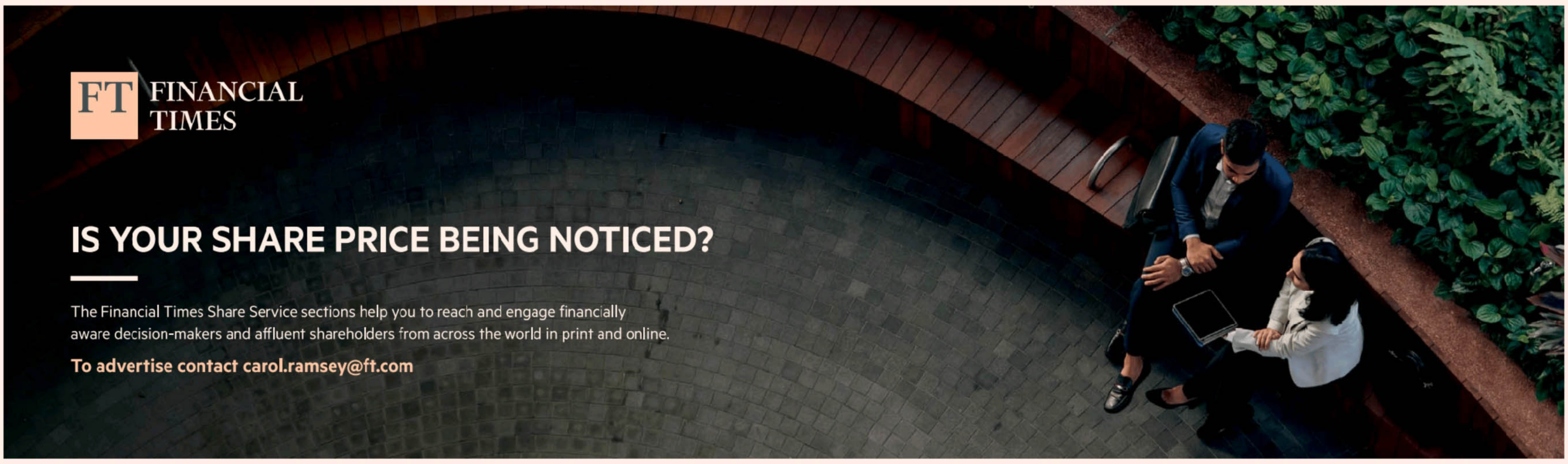

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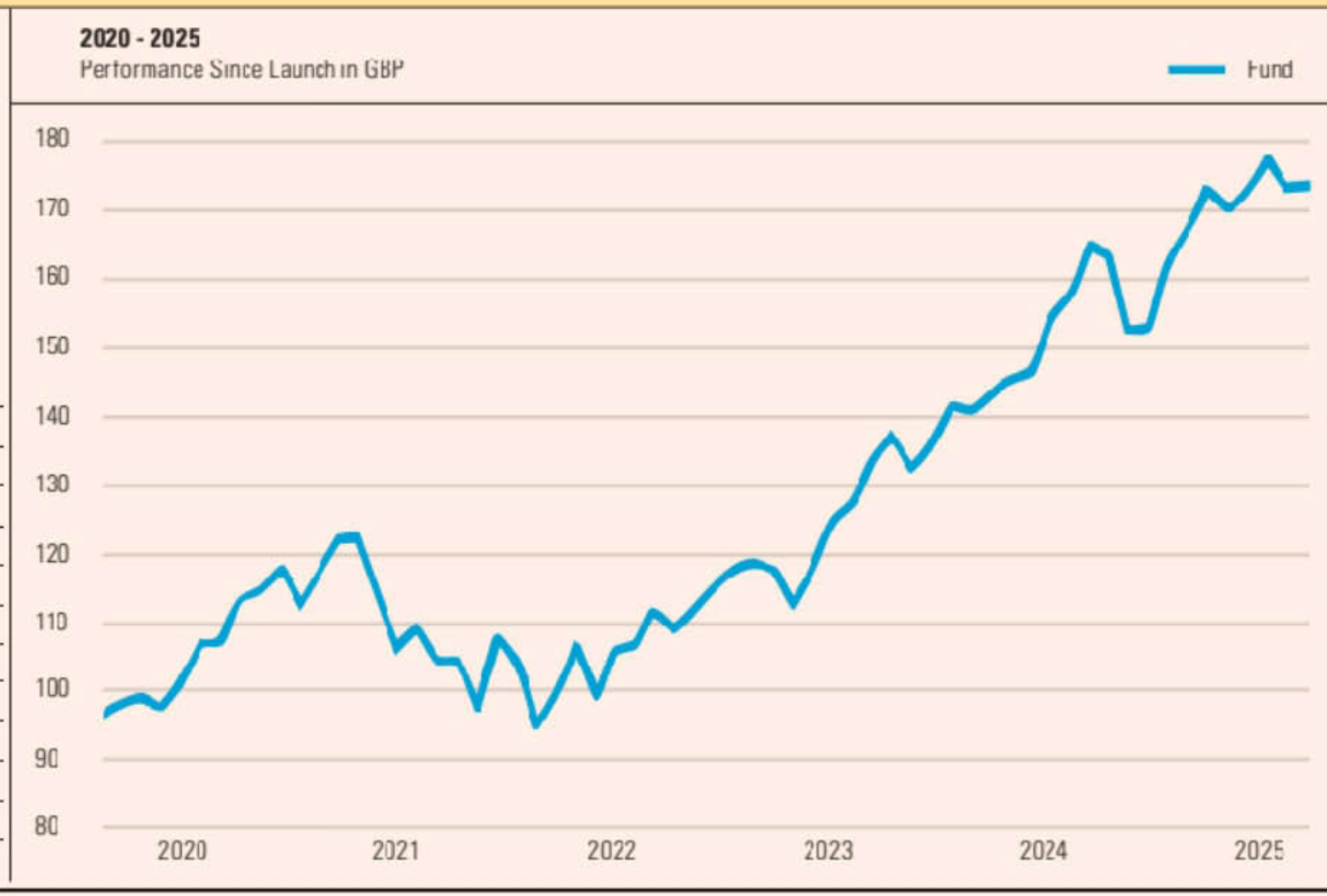
MANAGED FUNDS SERVICE

Advertising Feature

NUTSHELL
ASSET MANAGEMENT

Firm Name
Nutshell Asset Management
Fund Name
Nutshell Growth Fund GBP Institutional (F)
ISIN
IE00BLP46L65
Bid Price (11-02-2026)
165.26
Yield (11-02-2026)
0.00
Change (11-02-2026)
-0.30

2020 - 2025
Performance Since Launch in GBP



Weightings

Sector	%
Information Technology	46.6
Financials	21.0
Communication Services	11.7
Health Care	8.2
Consumer Discretionary	6.3
Industrials	5.5
Cash & Other	0.6
Total	**99.9**

Geographic Allocation	%
United States	68.7
United Kingdom	10.8
Netherlands	6.1
Denmark	4.6
Canada	3.8
France	1.7
Germany	1.4
Norway	1.2
Brazil	1.1
Cash	0.6
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Adobe Inc	-
ASML Holding	-
Auto Trader Group PLC	-
CGI Inc	-
Fortinet Inc	-
Mastercard Inc	-
Microsoft Corp	-
Novo Nordisk A/S	-
Nvidia Corp	-
Visa Inc	-
Top 10 Holdings	**57.7**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	207.62	-	-2.08	0.00	21.28	13.62
Algebris Core Italy R EUR	€	192.44	-	-1.93	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.01	-	-0.03	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.35	-	-0.03	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.01	-	-0.02	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	350.63	-	-0.86	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	285.65	-	-0.71	0.00	33.65	28.82
Algebris Financial Income I EUR	€	291.73	-	-0.59	0.00	19.52	17.72
Algebris Financial Income R EUR	€	257.96	-	-0.52	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.09	-	-0.28	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.29	-	0.05	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.32	-	0.04	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.45	-	0.03	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.14	-	0.09	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.39	-	0.09	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.44	-	0.04	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.86	-	0.04	2.47	4.96	0.00
Algebris Sust World B	€	145.43	-	0.39	0.00	16.61	10.81
Algebris Sust.World R	€	139.32	-	0.38	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		119.36	-	0.22	0.00	8.52	9.45
Artemis Global Income I Dis		223.20	-	0.00	0.00	2.17	0.50
Artemis High Income I Q Inc		76.41	-	0.00	0.23	9.03	9.53
Artemis Income I Inc		344.59	-	2.69	5.48	5.60	7.32
Artemis Monthly Dist I Inc		99.25	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.48	-	0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		929.93	-	3.93	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		234.33	-	0.00	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		302.92	-	0.00	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		673.70	-	0.00	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4541.17	-	47.64	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.43	-	0.69	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.34	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1443.35	-	15.91	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2462.34	-	2.62	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1181.21	-	9.62	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		510.22	-	0.00	0.00	14.59	13.52
Artemis US Select I Acc		487.49	-	0.00	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		461.32	-	0.00	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.30	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.78	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	111.18	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.44	-	1.66	0.00	0.00	0.00
ASB MENA Equity	$	102.43	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9233.12	-	0.00	0.00	14.37	15.80
American One	$	10062.47	-	0.00	0.00	9.58	15.18
Bond Global	€	1628.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1333.45	-	0.00	0.00	0.48	4.04
Far East	$	1257.43	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.46	-	0.02	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.99	-	0.14	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.81	-	0.04	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.60	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.06	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.84	-	0.00	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.89	-	-0.08	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.09	-	0.21	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.65	-	0.26	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.49	-	0.17	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.51	-	0.07	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.05	-	0.20	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.47	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.56	-	-0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	230.07	-	0.34	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1449.80	-	0.00	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.88	-	0.06	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.74	-	-0.07	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.33	-	0.00	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13876.52	-	2.07	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2358.12	-	-0.67	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1348.95	-	0.00	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1197.47	-	1.06	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	245.75	-	1.24	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1534.29	-	-0.91	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.40	-	0.00	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2740.12	-	-1.43	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	832.63	-	1.87	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.42	-	0.07	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.87	-	0.40	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.32	-	0.64	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2021.30	-	4.76	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.98	-	0.00	0.00	14.15	8.74
Candriam Sust Eq EMU-C-Cap	€	206.06	-	-1.11	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2345.84	-	-9.40	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.45	-	0.00	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.18	-	0.06	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.78	-	0.50	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.77	-	0.03	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3135.91	-	7.95	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.92	-	-0.39	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	342.81	-	1.02	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3324.62	-	18.48	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5945.77	-	34.84	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.32	-	-0.06	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.19	-	-0.01	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		164.82	-	-0.06	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.11	-	0.13	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38390.05	-	38.73	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.75	-	0.19	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.84	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.98	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	182.05	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.09	-	0.26	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.53	-	-0.02	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.05	-	-0.06	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.73	-	-0.05	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.86	-	-0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	13.04	-	0.04	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.49	-	0.04	0.00	6.86	7.48
EUR Distributing Class	€	11.38	-	0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.80	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.13	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.76	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.46	-	0.05	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.05	-	0.14	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.47	-	0.04	0.00	10.64	11.46
GBP Distributing Share Class	£	35.83	-	0.03	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.24	-	0.15	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.97	-	0.06	0.00	11.60	16.47
USD Distributing Class	$	18.94	-	0.06	0.00	12.68	17.64
CAD Accumulating Class	C$	59.18	-	0.20	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.38	-	0.36	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.23	-	0.26	0.00	11.76	9.57
GBP Distributing Share Class	£	37.53	-	0.15	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.56	-	0.36	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.43	-	0.14	0.00	13.84	15.43
USD Distributing Class	$	20.72	-	0.14	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.31	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond		89.36	-	0.13	3.54	12.28	16.10
EdenTree Green Impact Equity		131.30	-	1.30	0.90	12.30	16.21
EdenTree Green Impact Infrastructure		73.57	-	-0.12	6.87	8.00	9.03
EdenTree Global Sustainable Government Bond		99.88	-	0.24	2.69	8.05	10.92
EdenTree Sustainable European Equity A		448.60	-	0.50	1.92	2.36	2.02
EdenTree Sustainable European Equity B		453.10	-	0.40	0.00	0.00	0.00
EdenTree Sustainable Global Equity A		423.30	-	2.10	0.60	9.04	1.92
EdenTree Sustainable Global Equity B		426.90	-	2.00	1.05	0.00	0.00
EdenTree Sustainable Managed Income A		137.30	-	0.60	4.05	5.74	6.75
EdenTree Sustainable Managed Income B		148.50	-	0.70	4.03	8.76	5.60
EdenTree Sustainable Short Dated Bond		97.49	-	0.12	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A		88.36	-	0.18	4.93	2.68	1.83
EdenTree Sustainable Sterling Bond B		101.70	-	0.20	4.92	3.32	2.44
EdenTree Sustainable UK Equity A		238.90	-	0.70	1.75	3.91	6.21
EdenTree Sustainable UK Equity B		238.20	-	0.80	2.23	3.90	6.36
EdenTree Sustainable UK Equity Opp A		303.80	-	-0.10	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B		310.10	-	-0.10	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.93	-	0.01	1.09	15.15	12.23
American Fund W-Acc-GBP	£	76.90	-	0.06	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.72	-	0.21	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.98	-	0.04	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.41	-	0.03	1.20	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.36	-	0.01	2.24	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1322.56	-	-1.37	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.91	-	0.00	6.49	-1.45	-1.96
European Fund W-Acc-GBP	£	31.21	-	0.02	1.43	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.18	-	0.01	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.50	-	0.03	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.18	-	0.21	0.87	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.00	2.22	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.27	-	0.41	2.38	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.61	-	0.01	4.37	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.37	-	0.03	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.48	-	0.02	2.18	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.38	-	0.01	3.88	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.32	-	0.01	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.53	-	0.00	1.75	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.83	-	0.00	2.06	13.44	13.93
Index Japan P-ACC-GBP	£	3.03	-	-0.05	1.48	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.49	-	0.01	2.99	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.94	6.86	7.97
Index UK P-ACC-GBP	£	2.38	-	0.01	2.57	16.29	13.32
Index US P-ACC-GBP	£	5.40	-	-0.01	0.92	18.06	18.38
Index World P-ACC-GBP	£	4.16	-	-0.01	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.75	-	0.00	3.06	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.55	-	0.01	3.97	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.32	-	0.03	4.23	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.98	-	0.01	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.44	-	0.00	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.32		0.00	3.26	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.40	-	-0.01	1.75	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.24	-	-0.01	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.00	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.17	-	-0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.47	-	0.00	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	0.02	2.02	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	0.03	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.10	-	2.67	0.00	7.63	10.28
American Fund USD Class	$	241.91	-	2.46	0.00	8.49	14.34
American Fund GBP Hedged	£	116.54	-	1.18	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.68	-	2.34	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		687.37	-	-0.65	0.00	4.75	7.23
Fundsmith Equity T Inc		621.42	-	-0.59	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.91	-	0.14	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.04	-	0.21	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.75	-	0.16	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.60	-	0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		94.92	-	0.00	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		353.80	-	1.60	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		155.10	-	0.70	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1424.00	-	0.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1646.00	-	0.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		272.80	-	0.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		385.60	-	1.20	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3129.00	-	8.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.52	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.52	-	-0.17	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6090.00	-	-3.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		633.10	-	3.70	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5565.00	-	-9.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		169.78	-	0.95	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.70	-	0.40	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		315.80	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.80	-	0.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.90	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		403.70	-	-0.50	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		224.70	-	0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.90	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		383.80	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.30	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.70	-	0.40	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		57.06	-	0.11	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.37	-	0.04	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		185.00	-	2.20	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		679.60	-	5.10	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2626.00	-	-27.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6615.00	-	17.50	1.71	0.00	0.00
Balanced Fund Inc		6329.20	-	16.70	1.76	1.01	1.25
Emerging Markets Fund ACC		2432.40	-	-2.10	1.86	0.00	0.00
Emerging Markets Fund Inc		2216.20	-	-1.80	1.95	-2.99	-3.96
Income Fund Acc		3469.10	-	10.30	2.76	0.00	0.00
Income Fund Inc		3125.60	-	9.30	2.95	0.60	1.27
Smaller Companies Fund Acc		6652.80	-	76.00	1.26	0.00	0.00
Smaller Companies Fund Inc		6315.60	-	72.10	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2528.00	-	-4.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	161.95	-	0.39	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.63	-	0.49	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.46	-	0.02	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.11		0.08	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.78	-	0.16	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.69	-	0.08	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.25	-	0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	595.60	601.42	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		650.75	-	-1.94	0.45	18.91	19.49
Global Total Fd PCG B		641.59	-	-1.93	0.00	18.85	19.06
Global Total Fd PCG INT		626.64	-	-1.90	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		530.88		7.17	0.00	21.77	22.99
PCG C		512.87	-	-6.93	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.20	-	0.20	1.46	7.37	0.00
Royal London Sustainable World A Inc		485.40	-	0.20	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		79.25	-	0.14	4.39	3.96	3.21
Royal London European Growth Trust		279.50	-	0.20	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		977.60	-	5.90	1.36	9.93	11.06
Royal London UK Growth Trust		835.50	-	6.50	1.75	12.86	12.43
Royal London UK Income With Growth Trust		252.40	-	1.00	3.91	7.83	7.75
Royal London US Growth Trust		579.00	-	0.10	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		602.65		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		355.13	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	293.30	-	-0.22	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	326.87	-	0.75	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2197.72	-	27.58	0.00	38.48	12.21
Superfund Green Silver	$	2525.06	-	52.26	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	780.17	-	-5.35	0.00	2.92	-13.06
Superfund Blockchain	€	19.72	-	-0.36	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.36	-	-1.21	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.06	-	-0.27	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.96	-	0.40	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		103.20	-	0.36	2.65	5.82	1.96
Trojan Ethical O Acc		155.90	-	-0.15	0.69	9.75	7.76
Trojan Ethical O Inc		150.51	-	-0.14	0.69	8.78	6.81
Trojan Ethical Income O Acc		158.42	-	0.23	2.72	10.12	7.63
Trojan Ethical Income O Inc		120.48	-	0.18	2.79	6.13	4.10
Trojan Fund Acc		459.66	-	-0.84	0.81	8.76	6.34
Trojan Fund Inc		359.95	-	-0.66	0.89	7.54	5.01
Trojan Global Income O Acc		180.43	-	-0.24	2.94	10.47	5.62
Trojan Global Income O Inc		136.62	-	-0.18	3.00	6.80	2.31
Trojan Income O Acc		379.55	-	0.37	2.92	9.99	7.14
Trojan Income O Inc		169.06	-	0.17	2.99	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0156	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3043	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6112	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1785	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6970	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8515	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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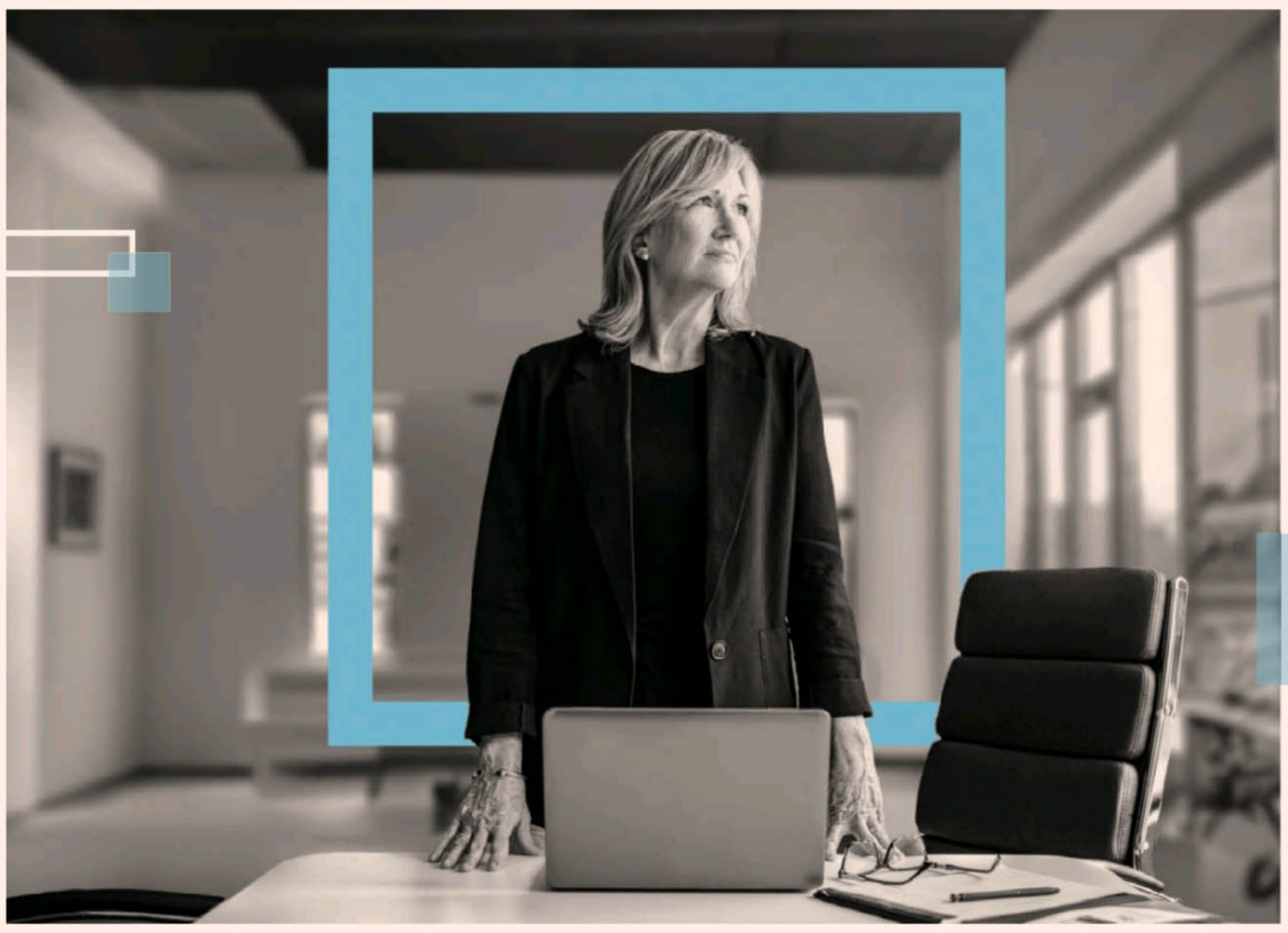

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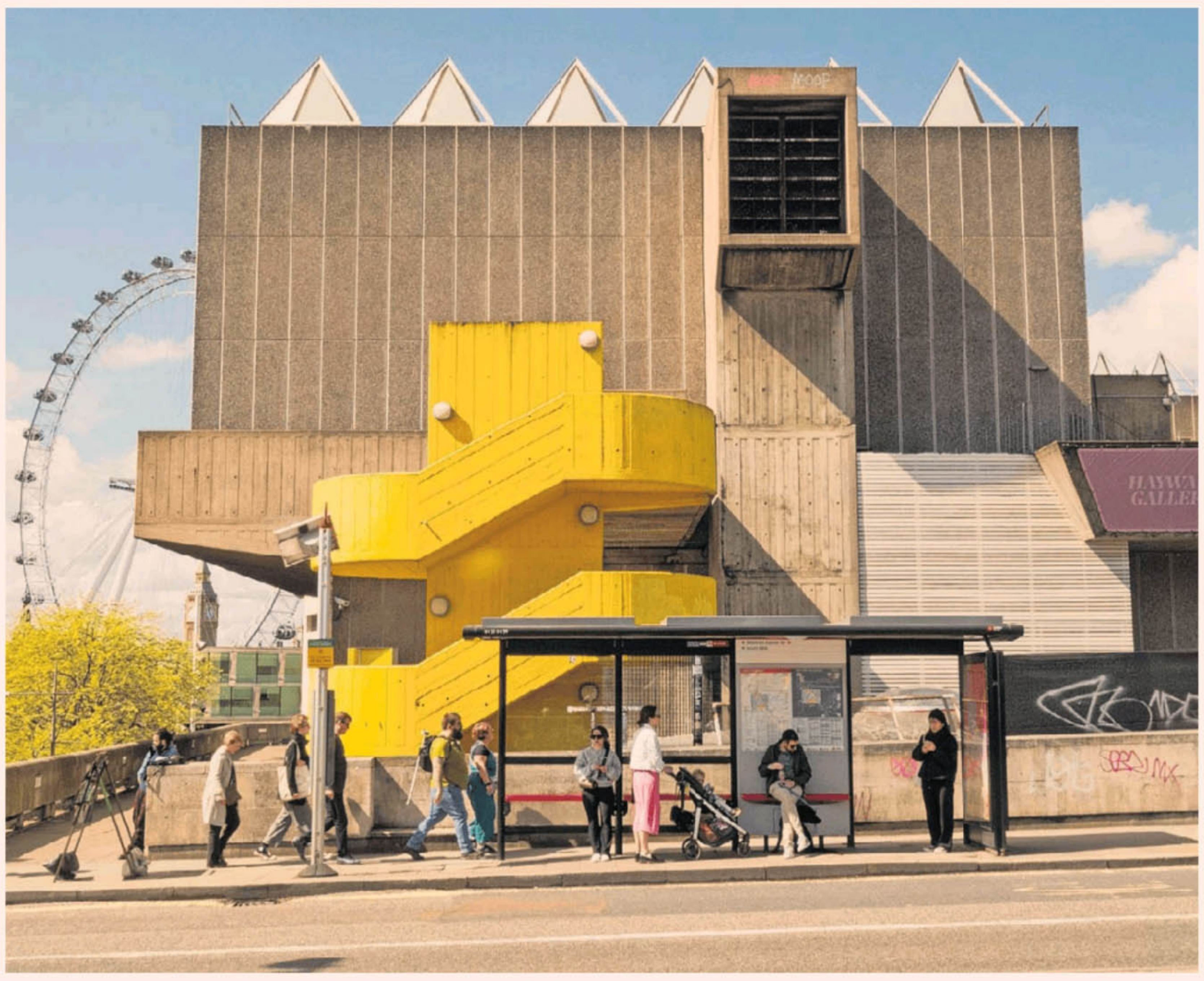
ICE

Southbank Centre is a true civic wonder

The national importance of London's brutalist cultural complex has belatedly been recognised, writes Edwin Heathcote



In 1967, readers of the Daily Mail voted the Southbank Centre the ugliest building in Britain. Well, of course they did. But this week it was finally listed grade II, the UK's designation for a structure of "special architectural or historic interest", now protected from the kinds of changes and ill-considered additions that have been proposed for it for decades.

It really is about time. This concrete cultural complex, which takes in the Hayward Gallery, Queen Elizabeth Hall and Purcell Room, along with acres of public space and riverside terraces, is the apex of British brutalism. For most of the 60 years since its construction, this kind of architecture was reviled and mocked: a concrete monstrosity, a bunker, an eyesore, a KGB HQ, inhuman, a concrete jungle. Now it appears, along with other contemporaries such as Trellick Tower, the Barbican and the National Theatre, on mugs and mouse mats, tea towels and coasters, domesticated and affectionately absorbed into the popular pick'n'mix culture of kitsch.

When the flagship Royal Festival Hall officially opened in May 1951, its most prominent neighbour was an enormous brick shot tower for casting lead, one of London's tallest landmarks. The Southbank Centre that expanded across the ex-industrial site over the next decades would create a yet more prominent marker for the city.

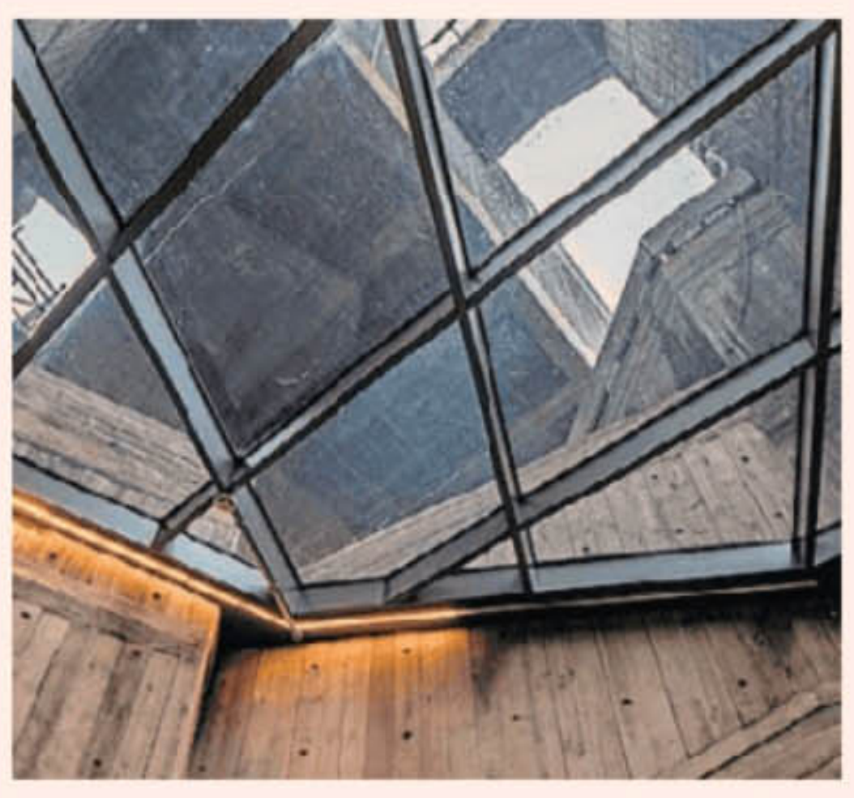
Unlike the neighbouring National Theatre (designed by Denys Lasdun), the expense and design of which became a long-running national scandal, it was not designed by a big-name architect but by a local council designer, Norman Engleback of the London County Council. With his Edwardian beard and twirling moustache, floppy hair and pipe, Engleback was a pivotal figure in London architecture. He travelled widely in Europe to look at other new concert halls in Germany, Switzerland and Italy and created something understated, elegant and effective, which improved on the Festival Hall's acoustics.

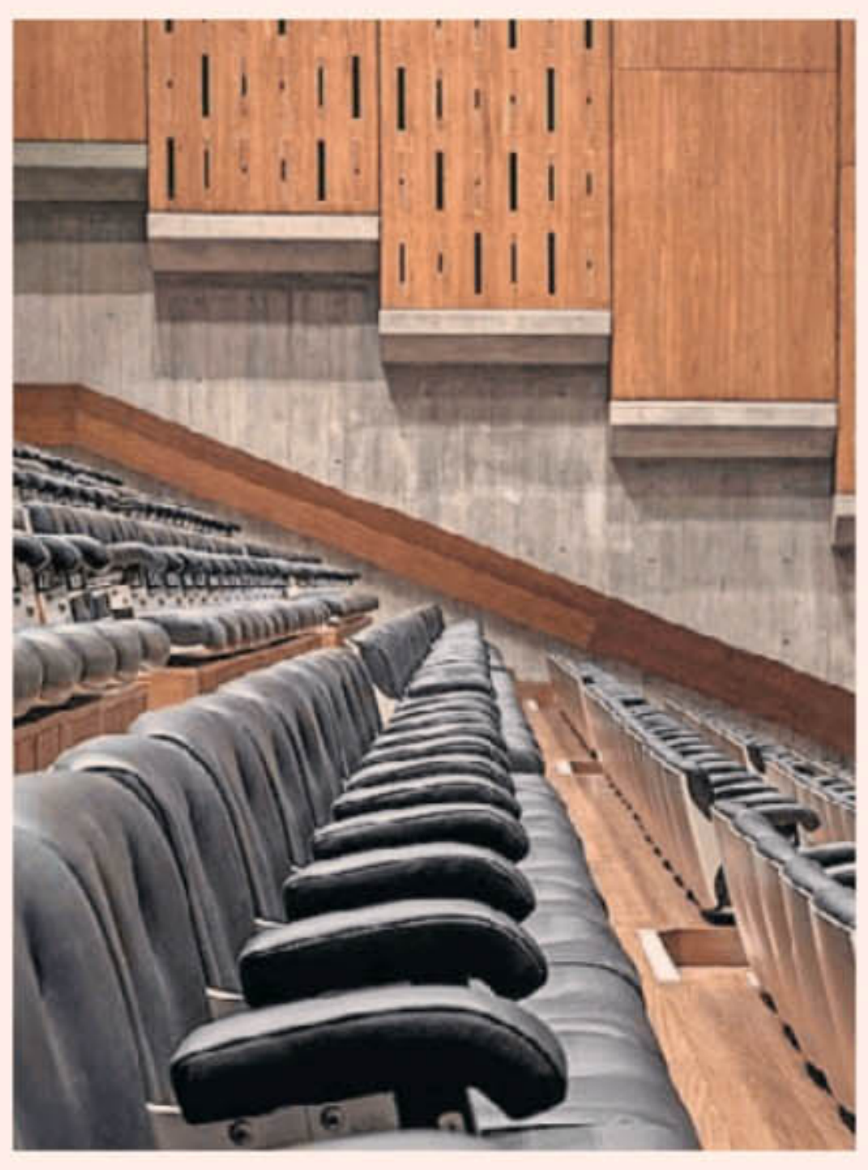
If one of the critiques of the Southbank Centre is that it is difficult to find the entrances (which is true), that was partly because of a forced economy: the cost of digging a car park would have been astronomical, so they went up. The result was a series of layered terraces which create a remarkable public landscape. It was much criticised for its rain-stained concrete and its windy terraces but this is real, genuinely public space — one of the city's last such places.

The Hayward Gallery (1968) next door is more of a monster, but even more inventive. The design team, headed by Engleback, were mostly in their twenties and included Dennis Crompton, Warren Chalk and Ron Herron, who would soon form the core of Archigram, the pop/comic-book/sci-fi architects who redefined British architecture in the way Eduardo Paolozzi and Peter Blake had done British art.

The buildings are intriguing: chunky, massive, strange and creating a memorable silhouette. It looks entirely different from wherever you stand, the ribbon window of the Hayward Gallery like a sinister fortress, yet standing on spindly concrete legs.

The heavy concrete treasure chest of the Queen Elizabeth Hall (1967), with its beautiful, carefully wrought interior of mushroom columns and triangular coffers and a warm, timber-lined auditorium with concrete balconies and boxes, offers a softer, more seductive brutalism. The sheer concrete mass of the exterior, once so hated, was functional, protection against the noise; the traffic, the truck deliveries, the car park and the helicopter route along the river. But it also imparts a weighty charismatic presence for a bastion of culture. The architects used the public spaces, rather than the blocky, mostly windowless buildings, to create the identity of the centre, a layered realm which becomes a kind of multilevel urban playground of decks, terraces and stairs.





Clockwise from top: exterior of the Hayward Gallery; seating inside Queen Elizabeth Hall; Hayward Gallery's skylights; looking up from Queen Elizabeth Hall's artist bar

Jansos/Alamy Morley von Sternberg

The most visible manifestation of this has been the appropriation of the concrete undercrofts beneath the QEH's terrace by skateboarders. The skaters are able to indulge right in the centre of the city, scarping and rolling with maximum echoing noise, becoming an urban spectacle themselves.

The London of the 1960s was emptying out, its population declining and space a little less sought-after, yet this was still prime riverside. It had formerly been docks, warehouses and industry, heavily protected from the public. The Southbank Centre set a precedent to reclaim the riverside for pedestrians. That effective nationalisation has continued ever since and, even as much of the property around it has become some of the city's most expensive and desirable, the public space remains open to new forms of appropriation and subversion, still brimming with potential.

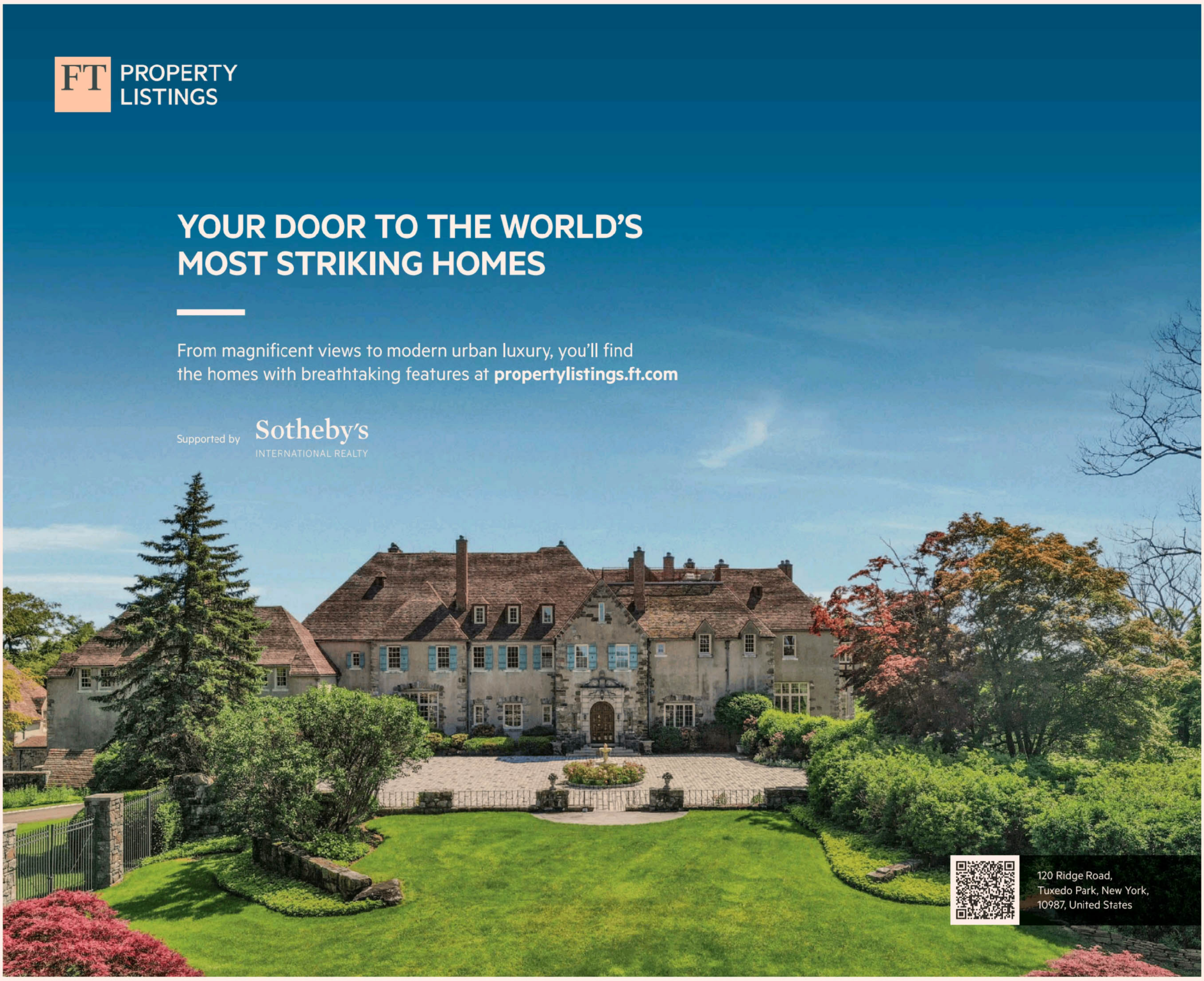
It is not perfect, of course. The high-walled stairwells can be threatening and dark (they used to be extensively used as concrete urinals, though perhaps less so now) and the critique of windswept plazas is not unwarranted. It was built in the Swinging London of the Beatles but there is an attitude here that prefigures punk, even if this is an architecture of high culture. Look at the spiky skylights up top like a plastic mohican, a device introduced as Henry Moore demanded the galleries be naturally lit (and the galleries are terrific) and the fierce protrusions, the pointy, aggressive edges of the decks. It is surprisingly subversive.

For decades the Twentieth Century Society and heritage bodies have been trying to ensure the South Bank's survival through listing and have run up against institutional resistance. For decades there have been attempts to tame or contain this concrete beast; proposals to postmodernise (Terry Farrell), to roof over (Richard Rogers) and to contain in glass (Feilden Clegg Bradley). All have failed and this tough brute of a building has outlived every one. Brutalism has since become almost obsessively fetishised, as beloved and awe-inspiring as dinosaurs.

The LCC Architects Department was, at the end of the 1950s, the biggest architecture office in the world. By the 1960s, it had shrunk a little as the great postwar reconstruction faded, but it was still a considerable force and a training ground for a new generation. It is incredible to think that something like this could be funded, designed and built by the state and local government, unfettered by commerce and capital.

In a way the listing protects that remarkable legacy too, a genuine civic and public investment in culture that elevated the public above the city, as if to take possession of it, whether you had a ticket or not.

> The sheer concrete mass of the exterior, once so hated, imparts a weighty charismatic presence for a bastion of culture



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FT BIG READ. CLIMATE SCIENCE

Bright orange waterways are becoming more common in Arctic regions, suggesting permafrost is thawing rapidly and leaching potentially hazardous metals and minerals into water systems.

By Eva Xiao, Jana Tauschinski and Justine Williams

The 'rusting' rivers of the far north

In Alaska's Brooks Range, a wilderness of rugged peaks and crystalline rivers just north of the Arctic Circle, a strange new force is blighting the landscape.

Bright orange water is flowing through rivers in quantities visible from outer space. As with wastewater from mines, the rust-orange colour comes from iron that dissolves after exposure to acidic water. But in this case, mining isn't the culprit, it's global warming.

"I've been most startled by the spatial extent," says Brett Poulin, a scientist at the University of California, Davis who studies "rusting" rivers. "And there's no way to stop it," he adds. "Once it starts, it just starts."

The phenomenon has been observed across the far-flung corners of the Arctic. In northwestern Canada, researchers have found rivers with the same orange colouring. Satellite imagery analysed by the FT and confirmed by experts at the University of Alaska and the Alfred Wegener Institute — a German research centre that regularly collaborated with researchers in Russia until the Ukraine war — has also revealed probable rusting rivers in Siberia.

In the Brooks Range alone, scientists working with bush pilots, park rangers and other locals highlighted more than 200 rusting waterways last year.

Iron is not the only metal washing through. Manganese and nickel levels are rising in some of the affected rivers. Dissolved aluminium is also turning rivers white outside of the Arctic in the European Alps and the Pyrenees mountains.

'If people say climate change is a hoax, then send them to Abisko, then they can follow it with their own eyes'

Beyond the local impact of metal-laden rivers, the phenomenon is a harbinger of a much larger and troubling problem. In many of the affected rivers, scientists have identified thawing permafrost as a key factor.

Permafrost, or ground that is frozen for at least two consecutive years, can contain organic materials and minerals. When permafrost thaws, it can set off a chemical reaction that causes metals to leach into water systems.

Thawing permafrost can also gradually but continuously release greenhouse gases such as carbon and methane into the atmosphere as microbes — otherwise dormant in the frozen ground — break down organic material, says Christina Schaedel, senior research scientist at the Woodwell Climate Research Center in Massachusetts.

The Arctic Institute, a non-profit organisation based in Washington DC, estimates the world's reserves of permafrost contain up to 1.7tn tonnes of carbon, or about 45 times the emissions from all countries in 2024.

By 2100, near-surface permafrost, or the upper 3 to 4 metres of frozen ground, will be nearly gone, scientists estimate. The release of carbon from permafrost is expected to worsen global warming — and with it, wildfires, flooding and land collapse in polar regions — which in turn will cause more of the frozen earth to thaw.

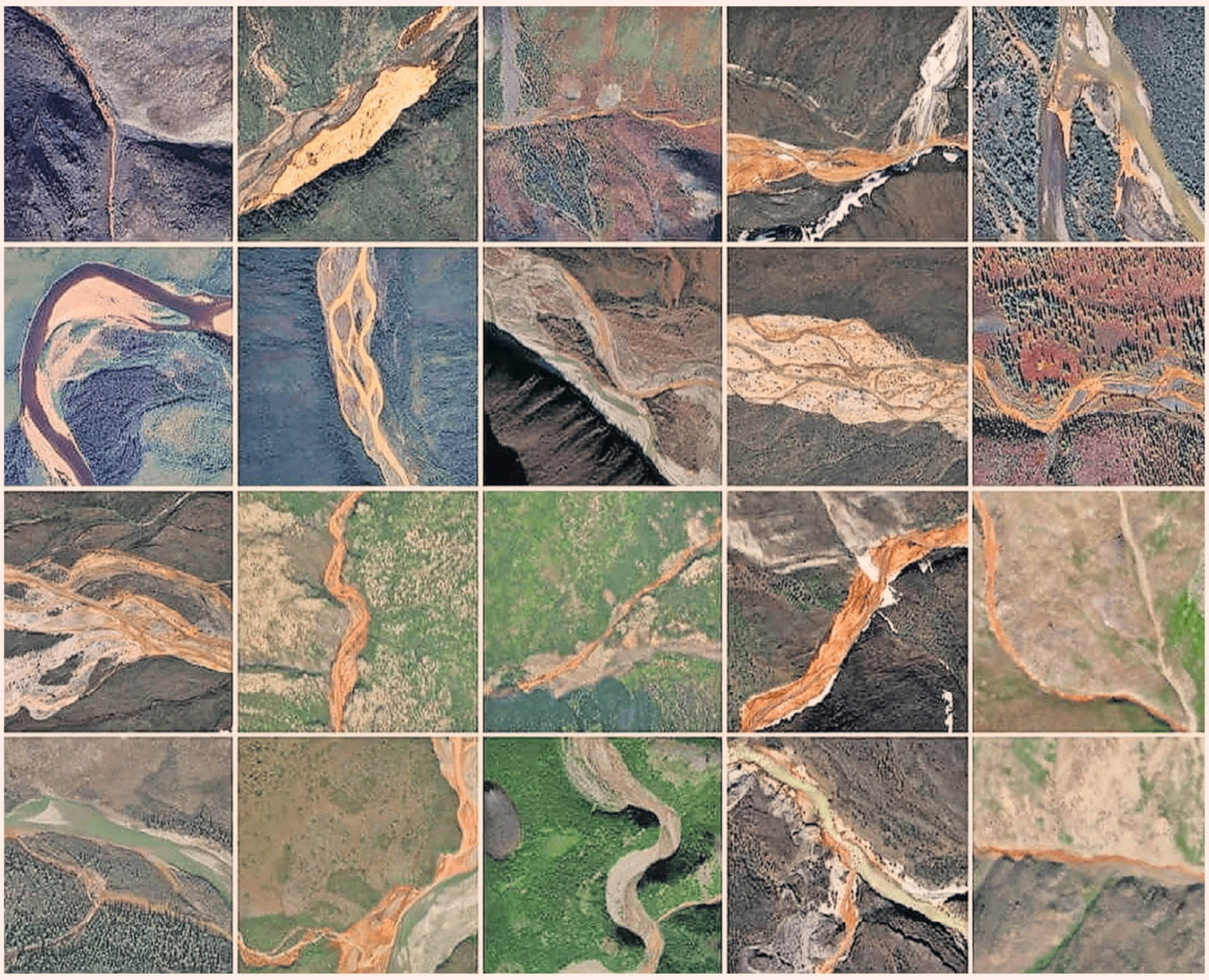
"It's not dwarfing our human emissions," Schaedel emphasises. But it is a process that will continue even if warming slows: "We're committing future generations to additional carbon loss from permafrost."

In the Arctic, the past 10 years have been the warmest decade on record, with 2025 hitting a record low in winter sea ice in the 47-year satellite record, according to an annual report by the US National Oceanic and Atmospheric Administration last year.

Currently, the world is on track to hit 1.5C of global warming above pre-industrial levels by 2030, a decade earlier than previously thought, according to the EU's Earth observation service Copernicus in January, as emissions stemming from burning of fossil fuels continue to rise.

If that key threshold is crossed, scientists believe irreversible changes to the planet will kick in, endangering economic growth, water supplies and human health. The metal-laced rivers are an example of what scientists warn will occur across Earth's systems.

"If people say climate change is a hoax, then send them to Abisko, then they can actually follow it with their own eyes," says Andreas Kappler from the University of Tübingen, referring to a tiny Swedish village where he has studied permafrost.



Examining satellite imagery of rivers in Alaska and Siberia over time reveals striking changes in their colour. As global warming intensifies — especially in the Arctic — scientists expect more rusting rivers to emerge

Google Earth, Esri, Planet Labs PBC

Pointing to research published in the late 2000s, Kappler said at that time there were researchers who thought permafrost in Abisko, which sits above the Arctic Circle, would last until 2050. "Now they estimate maybe 2030, 2035."

"It's too late to reverse this," he adds. "This permafrost region will disappear. I think this is very, very clear."

The phenomenon of rusting rivers is not always driven by climate change; mining can cause metals to leach into water, for example.

But as temperatures rise, especially in the Arctic — which is warming more than two times faster than the global average — the chemical reaction behind rust-coloured rivers is occurring in new places.

Thawed permafrost and melting glaciers can expose previously inaccessible minerals to water and oxidants, such as oxygen. If sulphide minerals, namely pyrite — the most common one — are present, a chemical reaction creates sulphuric acid, which then changes the pH of the water. More acidic water dissolves metals from the minerals.

Microbes once warmed and reactivated may further accelerate this process, known as acid rock drainage.

Joel Hibbard, who runs the touring company Nahanni River Adventures & Canadian River Expeditions, first came across rusty water when hiking in Canada's Northwest Territories in 2016. He had stopped at a familiar spot for hydrating, but that day the typically clear water was orange. "It had a really metallic taste to it," Hibbard says.

Since then, staff have encountered more rust-coloured rivers and Hibbard has stopped taking tourists to affected areas until the company knows more. A team of Canadian researchers has flagged to Hibbard the high and potentially unsafe levels of manganese and cadmium in some rivers.

"I don't know what will happen," says Hibbard, who worries about the impact the water could have on local wildlife, communities and his business if it persists. "We've always prided ourselves on a leave-no-trace ethos — and now it's the land that is pushing us away."

In Switzerland, Christoph Wanner from the University of Bern first became aware of white-tinted rivers resulting from acid rock drainage more than 15 years ago. At the time, a local hunter had tipped off his student, who then brought a whitened rock from the mountains back to the university.

Iron requires more acidic water to dissolve, whereas aluminium, the metal creating chalky-white residue in rivers in the European Alps, dissolves in less acidic conditions, Wanner explains. "The rock has to be right. It doesn't happen in all the geological formations," he says.

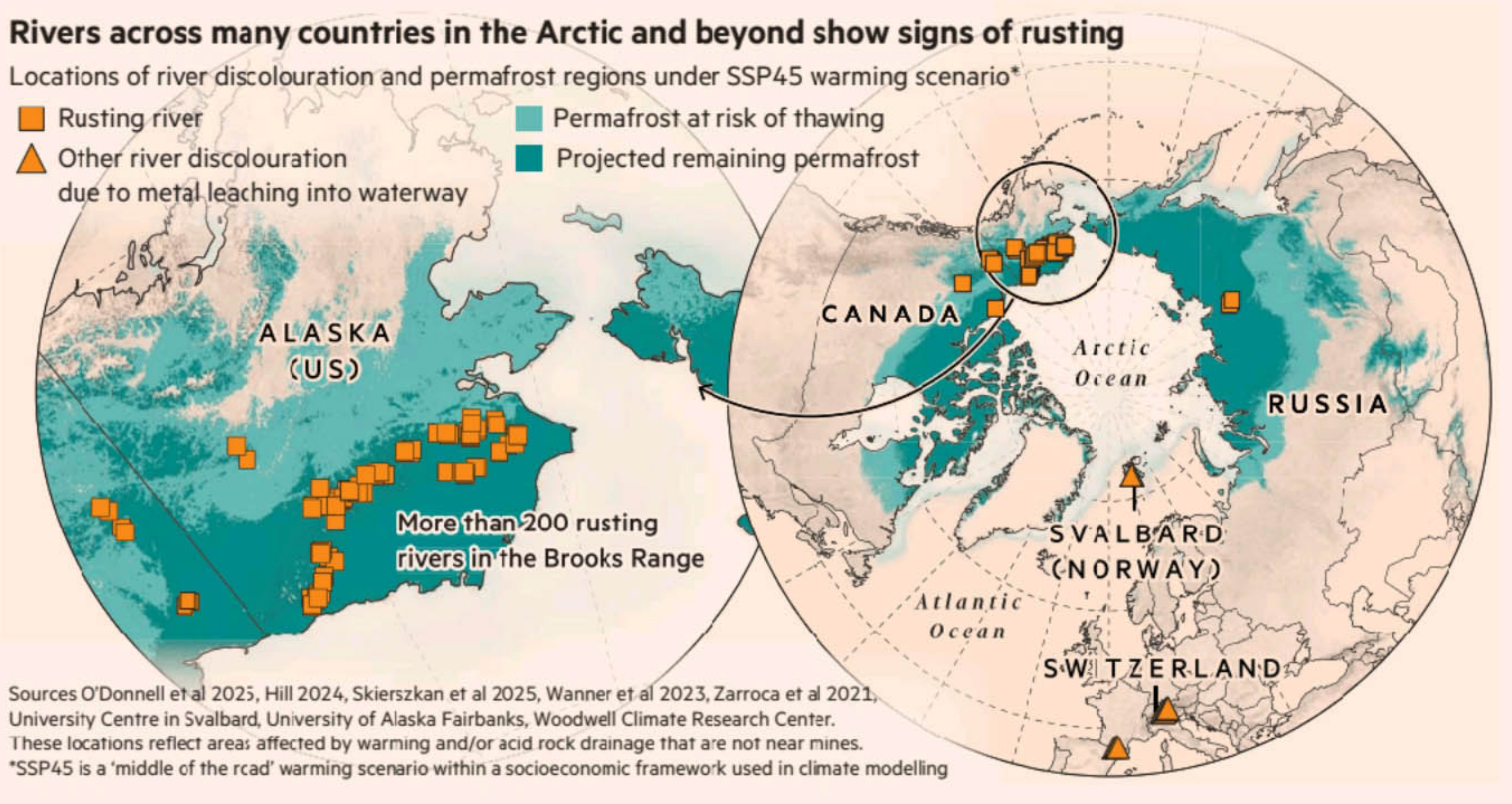
Local conditions, such as water flow and geology, also determine the severity and duration of seepage into waterways. Rivers that initially run bright orange may become more diluted over time, while others may deepen in colour.

On the Wildspitze, the second highest mountain in Austria, levels of nickel have surpassed water quality limits in some areas as temperatures rise.

"Acid rock drainage in our working area was quite a surprise for me," says Peter Rose, managing director at Hydroisotop GmbH, a company that operates an environmental laboratory. In 2024, the lab installed water filters at one mountain refuge, which involved hiking up the terrain with large metal tanks.

Rivers across many countries in the Arctic and beyond show signs of rusting

Locations of river discolouration and permafrost regions under SSP45 warming scenario*


🟧 Rusting river
▲ Other river discolouration due to metal leaching into waterway
▨ Permafrost at risk of thawing
■ Projected remaining permafrost
ALASKA (US)
More than 200 rusting rivers in the Brooks Range
CANADA
Arctic Ocean
RUSSIA
SVALBARD (NORWAY)
Atlantic Ocean
SWITZERLAND

Sources O'Donnell et al 2025, Hill 2024, Skierszkan et al 2025, Wanner et al 2023, Zarroca et al 2021, University Centre in Svalbard, University of Alaska Fairbanks, Woodwell Climate Research Center.
These locations reflect areas affected by warming and/or acid rock drainage that are not near mines.
*SSP45 is a 'middle of the road' warming scenario within a socioeconomic framework used in climate modelling

At one spot, the concentration of nickel in the water had nearly doubled from 64 micrograms per litre to 110 between August 2023 and 2025, says Rose. The maximum level of nickel allowed in natural mineral drinking water according to EU rules is 20 micrograms per litre. The drinking water for the hostels comes from nearby glaciers, explains Rose, which are "melting at a progressing rate, quicker and quicker".

In the Alps, changes due to permafrost thaw have been particularly striking, adds Wanner. In an area in northern Italy he studied in 2003, it was rare to find river rocks that had turned white due to dissolved aluminium. By 2021, the amount of white residue in the same place was "huge", he says.

'We have to work harder to come up with the amount of food that we need to live here. The outlook is bleak'

Further south on the border of France and Spain, white residue is even spreading to the "pristine environments of the Pyrenees headwaters", says Mario Zarroca, a scientist at the Universitat Autònoma de Barcelona who began observing white rivers in the mountain range in 2012.

Unlike in Alaska or Canada, the dissolution of metals in the Pyrenees does not necessarily come from thawing permafrost, but intensifying drought and rising temperatures, explains Zarroca.

Once triggered, increases in temperature intensify the process by accelerating the rate of pyrite oxidation, he says. Microbes that oxidise minerals also prefer working in warmer conditions.

"The phenomenon, far from ceasing, seems to be becoming increasingly active and expanding to many more places," he says, adding that levels of nickel and arsenic from some springs are well above drinking water standards.

The elevated concentration of metals in water may not pose an immediate risk to humans, but can be harmful if consumed in large quantities, scientists say.

In Svalbard, a Norwegian archipelago just south of the North Pole, the level of the mineral manganese shot up from less than 100 micrograms per litre in July 2024 to over 600 in early 2025, after a temporary increase in late 2023. Members of Longyearbyen council had to reassure residents that the manganese posed "no risk of acute poisoning", only "potential effects from long-term intake".

"Manganese is an essential element, which we all need but not too much," says Gijsbert Breedveld, a professor at the University Centre in Svalbard, who gave a presentation on the risks of manganese in Longyearbyen last month.

The local brewery now provides free filtered water for residents, according to an official announcement in September, which also advised locals against drinking tap water. Some sites such as local kindergartens and the university have installed filters for drinking water.

Breedveld says the retreat of glaciers is one factor behind the heightened manganese levels. "Sediments are becoming available and release minerals," he says, adding that it isn't clear how much of a role climate change plays compared to other important factors, like the presence of mines near Longyearbyen.

In Alaska, changes to water chemistry are already affecting communities that rely on local fish as part of their diet. In the Brooks Range, populations of Arctic grayling, a freshwater fish, have disappeared from rust-orange rivers.

"People here are very attuned to the environment," says Jack Reakoff, who has lived in the Brooks Range for more than 60 years. He and his wife lead a subsistence lifestyle, relying on hunting, trapping, fishing and a vegetable garden for food.

In 2017, Reakoff saw water the colour of "orange juice" gush through a local creek. Since then, the 68-year-old has encountered many more rust-coloured waterways, which may be too acidic for the Arctic grayling, he says.

In a 2024 paper, National Park Service staff and partnering scientists observed declines in both Dolly Varden trout and other small aquatic species after "rusting" occurred.

Over the past decade, warming temperatures along with over-hunting have shrunk local caribou, moose, sheep and salmon populations, he says. "We have to work harder to come up with the amount of food that we need to live here," Reakoff says. "The outlook is bleak."

As the planet warms, the Arctic itself is becoming a source of greenhouse gases.

In addition to permafrost thaw, wildfires, which release carbon, are increasing in frequency. In 2024, the combination of the two in the Arctic tundra meant that, for the first time in millennia, the region emitted more carbon than it stored, according to Noaa.

However, projections of emissions scenarios and climate models often underestimate how much carbon will be released by thawing permafrost, say researchers. This is partly because the Arctic is so remote and vast, which makes data coverage and field work both challenging and expensive.

Most field work is also restricted to warmer months in polar regions, further limiting access. And despite being grouped together as the Arctic, the region contains diverse landscapes that may each experience different effects from climate change in the future.

In addition, almost half of the Arctic's permafrost is in Russia. The lack of institutional exchange with the country's universities because it is isolated by western powers is another "real challenge", according to Guido Grosse, head of permafrost research at the Alfred Wegener Institute. The lack of data from ground stations and an over-reliance on remote sensing risk distorting scientific understanding of Arctic change, warn scholars.

"If we're talking about any policy action that keeps us within certain temperature goals, if we're not fully accounting for all the emissions, we are [working towards] a wrong target," says Schaedel. The speed of warming is such that Arctic researchers increasingly wonder when permafrost will disappear from the places they study, something that once felt distant and abstract. Sebastian Westermann from the University of Oslo says this could be the reality within 20 years in field sites in northern Norway.

"That's actually quite something — that you plan for the end of your field measurements because permafrost is gone," he says.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Europe's path to security without the US

Nato and EU Commission chiefs offer competing visions. Both have a point

A year into Donald Trump's second US presidency, Europe has got the message about taking more responsibility for its own security. Defence spending across Europe was up almost 80 per cent in 2025 from the year before Russia invaded Ukraine, EU Commission president Ursula von der Leyen told the Munich Security Conference. But competing visions have emerged on how to manage the transition. Nato secretary-general Mark Rutte said last month European leaders could "keep on dreaming" if they thought they could defend the continent without US support. At Munich, Von der Leyen rebuked him, saying the EU must bring to life its own mutual defence clause. In essence she pitched the bloc as an alternative to Nato as guarantor of security.

Rutte's vision sees European defence as a pillar within Nato, not a standalone entity. The military alliance, he says, should set standards and targets for capabilities, while the EU sticks to its strengths in mobilising financing and handling industrial regulation. Europe needs to buy what works and what it needs now — even if that means spending European funds on American arms.

Von der Leyen insists Europe must be capable of acting independently. Given the questions over US commitments to Europe raised, for example, by Trump's threats to Greenland, she argues that the EU must use European procurement funds to build up Europe's industrial complex.

Both leaders, in truth, are right. Since it will take years of concerted effort for Europe to come anywhere near "strategic autonomy", it needs to build up its capabilities within Nato and carefully manage US relations. But the continent must move as quickly and efficiently as it can towards the point where it can act alone if needed. Moving along both tracks will require a delicate balancing act; the Rutte-Von der Leyen "good cop, bad cop" act has its merits. The Nato chief's "Daddy Trump" flattery can, though, go too far.

It is also not unreasonable for the EU's common €150bn debt-funded Safe initiative to require 65 per cent European content and at least two European countries to participate in each project. It is only part of the total €800bn mobilisation target for rearmament by 2030, much of the rest coming from national spending and borrowing.

For Europe to build the capabilities it needs, moreover, it must pursue several priorities. First, its common defence industrial base needs to stretch well beyond the EU to include the UK, Norway, Switzerland and others. Second, its largest countries, in particular, must move beyond their attachment to national champions and pursue genuinely Europe-wide procurement of the best and best-value systems. That requires trust between states arguably even greater than when sharing a currency or losing border controls.

A mindset shift is needed to ensure countries are re-arming to fight — or deter — the next war, not the last

A parallel mindset shift is needed to ensure European countries are re-arming to fight — or deter — the next war, not the last. Senior German officials have had to pledge to channel more money into innovation and start-ups after analysts and market entrants accused Berlin of putting too much of its rearmament funding into conventional weapons such as tanks, mostly benefiting established arms makers.

As the Centre for European Policy Studies think-tank has argued, Europe must reduce dependency on the US by seeking strategic autonomy above all in next-generation military technologies — such as missile defences, hypersonic weapons, and strategic enablers such as the cloud, AI and quantum computing, and drones. Whether in averting war in Europe or anticipating what Trump's US may do next, it makes sense to hope for the best, while planning for the worst.

Opinion Technology regulation

Perhaps we should all be banned from social media

Ewan White

Stephen Bush

At what point does someone become old enough that they should have free and unfettered access to violent pornography, constant and unedited footage of war zones and computer-generated images of child sexual abuse material? How old does someone have to be before they are allowed to hide their connection by using a virtual private network (VPN)? And at what age should the state be able to intervene to stop you spending all your time talking to an online chatbot?

Sir Keir Starmer has decided that the answer to all of these questions may now be 16. There are some important technological objections here: using a VPN does allow people to bypass restrictions in one country by claiming to be in another, which can be used to circumvent regulations like "age-gating". But it also provides protection if you are using a public WiFi connection.

The problem with the focus on under-16s is the lack of internet safeguards for everyone else

I use a VPN whenever I connect either my personal or FT laptops outside my home or office. As much as I love the coffee and cake at my local café, the fact that the WiFi is accessed by typing the word 'password' does not give me a great deal of confidence that my data is secure when using it.

Many more of us should use VPNs routinely, because the UK is subject to cyber attacks both from opportunistic criminals and hostile states. The rationale for expanding the scope of a ban on social media for under-16s to include VPNs seems to be little more than pique, given that you can also use VPNs to evade parts of the Online Safety Act.

But let's put aside the question of how effective a ban would be — not because it is unimportant, but because I think the philosophical question is also worth exploring. In the UK, essentially every political party accepts that no one under the age of 18 should be able to buy booze legally. But they also accept that those of us over the age of 18 deserve the consumer protection of knowing that when we buy a bottle of wine it won't be laced with toxic chemicals. We have driving tests and only allow those over the age of 17 to drive — but we also police the roads to keep drivers, passengers and pedestrians safe. We accept that there is no safe age to drink moonshine and no safe age to take the wheel of a car afterwards.

The problem with the focus on the young in Starmer's new online safety suggestions is the lack of internet safeguards once someone is past the age of 16.

No one who has had to review photos of atrocities walks away unscathed: yet now these images circulate freely online. Violent pornography and sexualised images of children, even those produced artificially, are not just harmful to children: they are harmful because of the expectations and behaviour they encourage in adults.

Nor is it clear how an age ban that in some cases removes the ability of teenagers to be anonymous online is good for their safety. Much of social media is not, in Kemi Badenoch's metaphor, "a nightclub" with content that is appropriate for some ages and not others. It is a wild west rife with exploitation. The material that "young minds" should be protected from is *also* the material that can warp the social expectations and behaviour of men in their thirties and forties. It is *also* the material that defrauds retirees whose social activities have shrunk to scrolling their Facebook feeds.

Children are a lot like terrorists, and I don't mean that as a commentary on their behaviour. I mean that being defined as one in a liberal democracy means that you lose at least some of the rights and freedoms that other citizens take for granted. Your freedom to marry who you want, to work or not work, to vote, to seek or not consent to medical procedures; these and many other rights granted to adults are curtailed for anyone the state defines as a child.

Another way in which they are like terrorists is that invoking children is a good way to get people to stop asking difficult questions and arguing against policy proposals. One big reason why banning under-16s from social media is taking off as a policy idea is that it is more palatable than banning all of us. But it is far from clear that any of us are well served by algorithms that dish up addictive material, violent pornography or endless footage of atrocities. Nor is it clear that "protecting" the under-16s will not make 16, 17 and 18-year-olds more vulnerable. The large number of first-time internet users who are taken in by fraud or are susceptible to harmful behaviour online, suggests that all it may do is move the problem along.

For too many politicians, banning the young from social media is just a comforting distraction from our collective inability to protect ourselves.

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Letters

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Brussels must address the climate footprint of long-haul flights

The EU's aviation climate rules won't cause the dramatic business losses that European legacy carriers are claiming ("Air France-KLM warns EU climate rules would halve Asia flights", Report, February 14).

The problem of carbon leakage exists, but airlines are exaggerating the risk, which is concentrated on a few long-haul routes via hubs such as Istanbul, Doha or Dubai.

In reality, carbon leakage is being used as an excuse to weaken climate rules. While a Sustainable Aviation Fuel Border Adjustment Mechanism (SAF-BAM) is a good idea in theory — requiring non-EU carriers to purchase certificates equivalent to the value of the SAF used by EU airlines — it is unlikely non-EU countries will impose an SAF surcharge because the EU wants them to.

The EU should instead focus on targeted policy solutions to address carbon leakage and create a level playing field, not weaken climate rules as a whole. More importantly, it should urgently address the climate footprint of long-haul flights, which are currently tax-free. Aviation remains highly polluting and needs to decarbonise; extending the EU emissions trading system to cover flights leaving the EU should increase revenue streams to enable this to happen.

Currently the industry is wasting billions on the ineffective carbon trading scheme for airlines, known as Corsia. On the other hand, extending the EU ETS could generate €7bn that could be reinvested in the sector.

It's time for airlines to stop pleading for cheap compliance through offsets while asking for delays to climate laws, and accept responsibility for their climate impact like every other sector. Paying to make their fuel slightly cleaner is the least they can do.

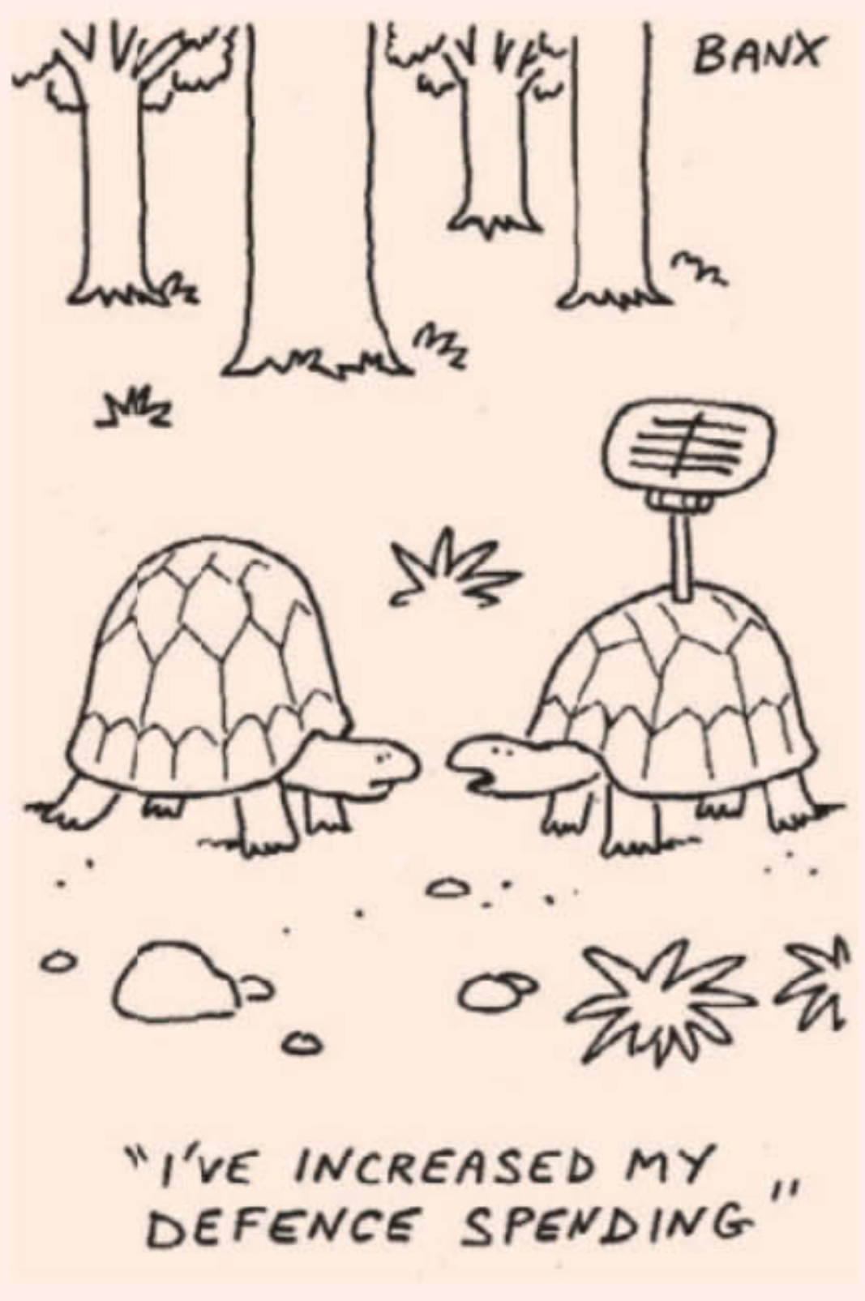
Diane Vitry
Aviation Director, Transport & Environment (environmental group)
Brussels, Belgium

Retired insurance broker's thoughts on advent of AI

I note with interest the continuing large-scale sale of Berkshire Hathaway's core equity holdings alongside its commitment to non-life reinsurance through some of the largest catastrophe losses ever in recent years ("Kraft Heinz shares retreat on Berkshire exit concerns", Report, January 22).

Cynics might suggest that non-FRS accounting allows Berkshire Hathaway to move cash capital into its insurance and reinsurance P&L, so as to alleviate actual accounting net losses.

Considering that insurance was arguably the first ever form of derivative, it is morbidly fascinating to see how the broker-fed insurance and reinsurance industry has been so resistant to advances in available financial services technology that has so dramatically revolutionised the rest of the capital markets. Other than the frankly crude and unsophisticated use of very one dimensional insurance-linked securities bond markets — in reality tiny in relative size to other fixed income markets — Lloyd's of London and other industrial insurance and reinsurance markets have deliberately eschewed any advance in more sophisticated securitisation that could, and would, radically increase speed and efficiency . . . but also decimate brokers' commissions that are so many times larger than those in any other financial market.



BANX
"I'VE INCREASED MY DEFENCE SPENDING"

As a sometime personal and private adviser to Lloyd's chairman Sir David Rowland at the time of the Piper Alpha oil rig loss, I expect the arrival of AI will force change on this antediluvian industry, not only to modernise but will also decimate the employment opportunities, as it consigns to history the traditional practice of risk insurance, where hoards of Lloyds brokers would go from underwriter to underwriter, to collect the coloured stamps that indicate a syndicate's capacity to underwrite a risk.

Nicky Samengo-Turner
Lambourn, Berkshire, UK

What about a drug to cure our shopping habit?

The Weekend editorial "The challenges of a weight-loss economy" (FT View, February 14) and the Big Read "How AI learnt to love ads" (February 14) struck me as strangely linked. Perhaps biological intelligence can be modified with a yet-to-be-discovered drug to reduce the drive to purchase unnecessary goods that will eventually end up in self-storage ("Watch this space", House & Home, January 31).

Colin Paton
Freising, Bavaria, Germany

Small-cap investor's one piece of advice

Wes Crill's piece "Small-cap stocks merit a place in your portfolio" was well thought out (Markets Insight, February 13).

The only warning I would add, learned from bitter experience, is the issue of liquidity. Even trying to invest a relatively small five-figure sum in a small-cap business can be market moving.

You may need to pay significantly more than the prevailing stock price to buy, and take a significant haircut to sell. The current stock price can represent very little when it comes to attempting either.

David Coombs
Intelligent Investment Today Podcast
Corby, Northamptonshire, UK

Correction

- Mark Cheverton, a tutor from Surrey quoted in an article on February 14 about Palestine Action, was cleared of all charges following his arrest on two occasions for supporting the proscribed group.

OUTLOOK

BEIJING

New Year brings nonstop nagging for childless Chinese

by Eleanor Olcott

Adult children around the world returning home for festive celebrations often face the same fate: parents keen to share increasingly firm views on their life choices, from how to stack the dishwasher to who they should date.

But few parents have honed their tactics quite like Chinese elders when it comes to cajoling their children into marriage and parenthood. The methods range from the mildly intrusive to the outright extreme.

Every year, I hear of at least one blind date engineered by parents that collapses almost immediately — often because one, or both, participants were unaware that they were on a date. One set of wealthy parents threatened to cut off allowances to their 30-something son unless he produced an heir. A friend in Beijing told me his elderly father had grown so despondent about his chances of having a grandchild that he had paid a deposit to a US surrogacy agency in order to have another child himself.

The mixture of incentives — from outright bribery to subtler forms of psychological pressure — is clearly not working. China's birth figures continue to slide. Last year there were just 7.92mn newborns, the lowest figure since records began and less than half the number born a decade ago.

There is no neat way to disentangle the forces behind young people's reluctance to marry and have children in China. The legacy of the one-child policy looms large, as do a slowing economy, prolonged property crisis and a deepening gender imbalance. Women now outnumber men at university. In the countryside, men outnumber women, both a result of historic sex-selective abortions and women migrating to cities for jobs.

But the relentless pressure on young people, both from parents and increasingly from the state, may also be entrenching resistance rather than easing it. Psychologists have long observed that sustained nagging can provoke a defensive response triggered when people feel their autonomy is under threat.

For many young Chinese, decisions about marriage and children are among the last areas where they feel able to exercise full agency, particularly in an unforgiving labour market. Those in their late twenties and thirties grew up during an era of breakneck growth, only to graduate into adulthood just as that sense of possibility was abruptly withdrawn.

While jobs are a constant source of conversation, many people I meet appear totally uninterested in dating. Each has their own set of reasons. China's office culture, with its long hours and weekend shifts, leaves little time or energy for romantic socialising. For others, the growing proliferation of divorces and tales of unhappy marriages have served as a cautionary tale.

At the same time, men and women are diverging sharply in their expectations of relationships. Within marriage, even women who are highly educated and economically independent are expected to conform to rigid gender roles. Many men complain that women are overly materialistic and have unrealistic expectations. Social media plays a role in entrenching gender stereotypes that have cleaved the two sexes apart.

This all helps to explain the online mockery that has greeted many of the government's ham-fisted attempts to boost fertility: from slogans urging births as a patriotic duty to a recent move to scrap tax exemptions on contraceptives.

Such policies are easy to ridicule because they are easy to ignore — unlike the state's power in many other areas of private life. That power was on full display during the zero-Covid era, when China imposed some of the world's most hardline quarantine measures.

Most young people in China are not rejecting parenthood out of wilful obstinacy. But constant pressure has produced its own coping mechanisms. Online guides circulate, offering scripts to deflect parental inquisitions over the holidays (there is, as yet, no guide for those whose parents are seeking surrogates).

Some singletons are hiring fake partners to maintain domestic peace. Others use generative AI to fabricate images of broken bones. Armed with this, they can avoid the journey home altogether.

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Opinion

We have to stop calling some jobs 'low skilled'

EMPLOYMENT

Sarah O'Connor

Even from a continent away, it is possible to hear the gasps from Silicon Valley as software developers begin to realise that they have very successfully automated away one of their own core skills. Aditya Agarwal, the former chief technology officer at Dropbox, summed up the mood in a recent post: "It's a weird time," he wrote. "I am filled with wonder and also a profound sadness . . . We will never ever write code by hand again. It doesn't make any sense to do so. Something I was very good at is now free and abundant."

But if senior developers are feeling disoriented, spare a thought for the poor teenagers who are trying to decide which skills to invest in for the future.

There are plenty of opinions out there. Anthropic president Daniela Amodei says "studying the humanities" will be more important than ever. Others argue that interpersonal skills will be key. And then there are those who reckon the safest way to go is to swerve white-collar work altogether and develop manual skills such as electrical installation or plumbing.

But the truth is, nobody really has a clue. If anyone might know, it would probably be Francesca Borgonovi, head of skills analysis at the OECD Centre for Skills. But she is refreshingly honest: "I don't know what to tell my kids to study," she told me. "At the end of the day, I'm just as clueless as anybody else. And that could be a very good thing."

How so? Every now and then in the history of work, she says, there have been ruptures: moments when structural economic changes shook up which skills were most economically valuable, and people who weren't necessarily at the top of the old social order had a sudden opportunity to advance. After the second world war, for example, there was a big technical push that reshaped demand. In concert with better access to higher education, that enabled people like her mother and father to rise from poor backgrounds to good jobs in a computer company and a university respectively.

But in recent decades, the social order has ossified around the pre-eminence of roles that require high levels of education and cognitive skill. As Adrian Wooldridge put it in his book *The Aristocracy of Talent* in 2021, "the meritocratic elite is in danger of hardening into an aristocracy which passes on its privileges to its children by investing heavily in education, and which, because of its sustained success, looks down on the rest of society".

Freeing ourselves of these labels might help young people to think more creatively about the future

Economists have contributed to this with their habit of describing certain jobs as "high skilled" (and other jobs as "low skilled") when what they actually mean is "jobs that require skills that the market currently values highly".

Humans possess lots of different types of skills, from quantitative and cognitive to fine motor, creative, emotional and problem-solving. Anyone who has watched an experienced carer at work would know that this job requires high levels of certain skills in order to be done well. (That doesn't mean that every care worker possesses them, of course, just as not every manager is actually skilled at managing people.)

Which skills are set to be in high economic demand after this current rupture might be different to the ones we have grown used to. Therefore, it is a very good time to stop applying the terms "high skilled" and "low skilled" to entire occupations. Indeed, it is well past time, since it was always both offensive and a category error.

Freeing ourselves of these labels might also help young people to think more creatively about the future. Take the convergence on Stem skills, for example. For students taking three A-levels in 2025, the most popular combination of subjects was biology, chemistry and maths, according to education professor Mike Watts (with maths the most popular of all).

There's no reason to think these skills will become obsolete, especially if you love them and are really good at them. But it no longer makes sense to study certain subjects purely because you think they will provide you with a "good" job (either in terms of pay or social standing). Indeed, it's likely that being mediocre at something you don't really like and only went into because you thought it would be "safe" is probably the fastest way to get replaced by a machine.

Your teachers don't know what skills will be most valuable in the future. Your parents don't know. Even the OECD's head of skills analysis doesn't know.

There is a certain liberty in that. My advice to young people is simple: forget the "high" and "low" labels, lean into what comes naturally, study what you love, and hope for the best.

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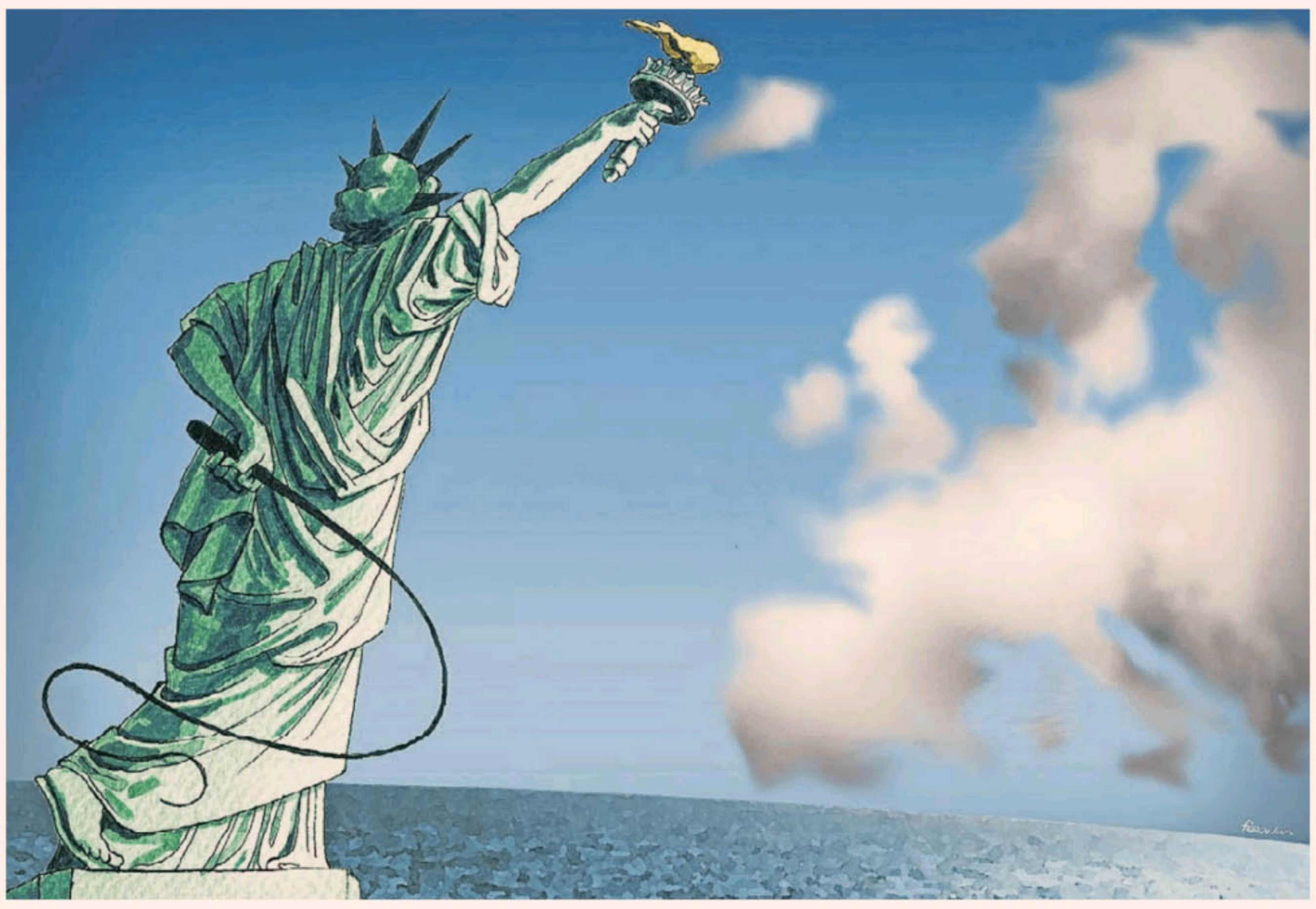
Rubio failed to repair the transatlantic rift



GLOBAL AFFAIRS

Gideon Rachman

Marco Rubio's speech to the Munich Security Conference on Saturday was met with a standing ovation by some in his audience. So have European leaders decided that all is forgiven and they now love the Trump administration?

Not at all. For the moment, it is in the interests of both Europe and the US to avoid fresh crises. That largely explains the emollient tone of the US secretary of state's speech and its warm reception inside the hall. But the speeches made by European leaders in Munich — and conversations with their aides — make it clear that Rubio has not healed the transatlantic rift. That rift is now set to widen and deepen — as European countries take steps to ready their defences against the Trump administration, in preparation for the crises to come.

A single speech cannot repair the damage done over the past year. JD Vance's insulting and aggressive address to last year's Munich conference set the tone for a steady deterioration in transatlantic relations. Trump's recent threats to annex Greenland sharpened the sense in Europe that the current US government is as much an adversary as an ally.

While Rubio's address was packed with cloying tributes to Michelangelo and the Beatles — as well as a curious nostalgia for European imperialism — its underlying message was not that different from Vance's. Rubio's appeal for a renewed partnership with Europe was very conditional — and the condition was that European leaders should embrace the blood-and-soil nationalism championed by the Maga movement.

It is clear the Trump administration sees its natural partners in Europe as far right and nationalist parties — the Alternative for Germany, the Rassemblement National in France, Reform UK in Britain and Viktor Orbán's Fidesz party in Hungary. These parties are direct threats to the current governments of Europe — and perhaps to European democracy itself.

The experiences of the past year have also drummed home two key messages in Europe. The first is that, in the Trump era, transatlantic relations will inevitably lurch from crisis to crisis. The next one could be over Greenland or trade or Ukraine or something else. But it will surely come. The second lesson is that appeasing Trump is a mistake. Europeans tried that on trade — accepting US tariffs without retaliating. But that decision signalled weakness and invited further attacks. On Greenland, they took a different approach — standing united and making it clear that they were prepared to hit back. Trump backed off.

These experiences do not mean that Europeans are resigned to a purely adversarial relationship with the US. The Nato alliance remains the linchpin of European security. If there are opportunities to work constructively with the Trump administration on Ukraine or other issues, they will be taken. But European governments are now also actively trying to reduce their vulnerability to US pressure.

Ursula von der Leyen, the president of the European Commission, stated that "Europe must become more independent . . . in every dimension that affects our security and prosperity." Friedrich Merz, the German chancellor, made it clear that his country is beginning to think about creating a European nuclear deterrent — in co-operation with France and Britain — just in case America folds up the nuclear umbrella it has held over Europe for decades. French President Emmanuel Macron called for an industrial policy of "European preference" in everything from AI to cloud computing. Keir Starmer of Britain emphasised his government's desire to draw closer to the EU single market and quietly noted that Britain rejects the notion that people who "look different to each other" cannot live peacefully together.

European governments are now actively trying to reduce their vulnerability to American pressure

As well as preparing their defences against the Trump administration, Europeans are beginning to think of going on the attack. Here the area to watch is digital services — with Elon Musk's X an obvious potential target. The first step might be to embrace Australian-style age restrictions on the use of social media. The next stage — more difficult and controversial — would be to demand access to the algorithms underpinning social media.

There are obviously reasons to doubt that the Europeans will be able to act swiftly and effectively — particularly given the ferocious American reaction that can be expected if the EU takes on the US tech giants.

Many of Europe's current national governments are in serious political and economic trouble. Macron can still give a good speech but he is a lame duck at home. Starmer's position as leader of the Labour Party and prime minister is under threat. Neither Britain nor France has much money to support their military and industrial goals. Merz leads an unwieldy and increasingly unpopular coalition.

Pan-European decision-making is famously ponderous. The structural impediments created by Brexit make it much harder for the UK and the EU to work together. Relations between the French and German governments are poor. Orban's Hungary can often stymie European collective action.

All of these problems are very real. But Europe has formidable economic, intellectual and technical resources at its disposal, if it can find a way to mobilise them. It often takes a crisis to force Europeans to make difficult decisions. Trump has created that sense of crisis — and Rubio did nothing to dispel it.

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Everything you thought about the US labour market is wrong

ECONOMICS

Michael Strain

Markets, economists and Federal Reserve officials seem to believe that the US labour market spent most of last year weakening, that inflation is trending back to the Fed's inflation target and that the central bank will continue cutting interest rates in 2026. On each of these three points, the conventional view is probably wrong.

The holes in the consensus narrative were clear before last week's jobs report, which surprised many analysts on the upside. In January, the economy added 130,000 net new jobs and the unemployment rate declined by 10 basis points to 4.28 per cent.

But December's 4.38 per cent unemployment rate was already very low. And the jobless rate — which was 4.3 per cent or higher for six months last year — had not been displaying a worrying upward trend. In addition, the rate at which employers are laying off workers has been flat since 2023. And according to my calculations, aggregate labour supply and demand are roughly in balance and have been relatively stable over the past year.

Monthly headline payroll gains — which trended down throughout 2025 — ostensibly tell a different story. But this reduction is mostly due to large declines in net migration.

The conventional view of labour market weakening has struggled to contend with robust economic growth. Real GDP grew at annual rates of 3.8 per cent and 4.4 per cent in the second and third quarters of last year, respectively, and at the time of this writing is expected by the Atlanta Fed to grow at 3.7 per cent in the fourth quarter. Growth in real consumer spending and gross fixed investment was strong and stable in the middle quarters of last year.

Disinflationary pressure might seem inconsistent with solid GDP growth and low and stable unemployment. And, contra the conventional view of analysts and of the Fed, inflation does not seem to be decelerating. Core PCE inflation grew at a 2.8 per cent annual rate in November, the last month for which data is available. In January 2025, the index grew at the same annual rate.

Moreover, this lack of progress does not seem to be driven by the 2025 increase in tariff rates. Tariffs should not have a first-order effect on the price of services, and my preferred measure of underlying service-sector inflation — which relies on observed market prices and excludes housing and energy services — also shows no disinflation in 2025.

The conventional view of weakening has struggled to contend with robustly growing economy

To be sure, the conventional view of the job market has some empirical support. The rate at which employers are hiring is lower than it has been since 2013. Still, the risk of inflation accelerating this year is greater than the risk of a spike in the unemployment rate.

Tailwinds that will boost demand and inflationary pressure include strong spending on AI and data centres, rising stock prices that will fuel consumer spending and a fading drag from trade policy uncertainty. On the supply side, at least some inflationary pressure seems likely to come from lagged effects of last year's tariff increases and from reductions in the number of foreign-born workers.

The federal funds rate was 4.33 per cent from January into September. The policy rate at this level was apparently not high enough to restrain an increase in stock prices, prevent GDP growth from accelerating, or induce a worrying increase in the unemployment rate. Despite this, the Fed cut its policy rate at its September, October and December meetings.

It would be a mistake for the Fed to cut rates again in 2026. Though the Fed thinks it has its foot on the economy's brake pedal, it is actually hitting the gas. In part because of this, even if the central bank keeps the policy rate at its current level, it may need to raise rates in the second half of this year.

Because inflation psychology may be becoming more fragile, the Fed should be putting more weight on the inflation side of its dual mandate. Households' medium-term inflation expectations spiked last year and remain elevated. Over the past five years, businesses have come to believe that consumers are more willing to live with price increases than they were prior to the pandemic. Because of the lengths President Donald Trump has gone to capture the Fed, the upcoming leadership change has led many to worry about the strength of its ongoing commitment to its inflation target.

But first, the Fed — along with investors and economists — needs to see more clearly the strength of the economy.

The writer is an FT contributing editor and director of economic policy studies at the American Enterprise Institute

Africa needs its own credit rating agency

Bola Ahmed Tinubu

Africa is paying too much to borrow. Calls to end the "Africa premium" — the gap between how Africa is assessed and the reality of its economies — can no longer be ignored. Fitch, Moody's and S&P Global Ratings, the three dominant global credit rating agencies, wield outsized influence over Africa's access to international capital. Their judgments shape investor behaviour, yet they consistently misjudge African risk.

Just three African countries are rated investment grade, even as the IMF projects the continent to be the world's fastest-growing region this year. Africa is now establishing its own credit rating agency; it is a necessary corrective. Detractors claim Africa wants to mark its own homework. The evidence suggests otherwise: a 2023 UNDP report notes that "idiosyncrasies" in credit ratings cost Africa $75bn annually in excess interest and foregone lending.

An African credit rating agency would address the greatest weakness of the "Big Three": limited on-the-ground presence. In their models, quantitative data is weighed against subjective judgments on political risk, institutional strength and policy durability. How those judgments are reached — and how much they count — is left to opaque "analyst discretion". Conclusions drawn from afar fail to capture local realities.

Relying on such judgments means global market cycles trump states' economic fundamentals. Many African countries have export-led economies based on commodities. When prices fall or markets tighten, they are downgraded swiftly and broadly — even when their reserves are strong, fiscal buffers are intact and debt profiles remain manageable. Downgrades then become self-fulfilling, raising borrowing costs and straining public finances.

Relying on external judgments means global market cycles trump states' economic fundamentals

But an African credit rating agency will not suffice on its own. The agency must earn the confidence of global capital with assessments anchored in the sort of timely, comprehensive data to which international markets respond.

Better data has been partly responsible for Nigeria's recent upgrades: improving the timeliness and breadth of economic statistics; bringing previously off-balance-sheet central bank lending on to the official public debt register; rebasing GDP to reflect economic reality more accurately; publishing more budget documents to strengthen fiscal transparency. The rest reflects hard policy choices, such as the removal of a wasteful fuel subsidy and the liberalisation of the exchange rate. Non-oil growth has helped diversify the economy as the naira, for the first time, decouples from global crude prices.

Even so, Nigeria's ratings still lag behind reforms and market sentiment. Our November dollar-denominated bonds were oversubscribed 5.5 times. Slow upward adjustments are commonplace across Africa, especially when set against the speed of downgrades. Smaller countries bear the cost of this delay most.

A continent-wide credit rating agency will capture reform momentum in real time. Delayed upgrades cost money: African countries cannot afford to wait years to access markets after implementing hard reforms. Nations must stand on their own feet — especially in the wake of aid cuts. But they should be able to do so on a level playing field.

We understand that global capital will still look to the established agencies for validation. However, if an African agency can identify progress earlier, later corroborated by the Big Three, it will gain credibility while serving as an early signal to both markets and those agencies. It is not a replacement, but a complement. Affordable access to credit will determine whether Africa becomes the growth engine that its demographic boom promises. By mid-century, the continent will account for a quarter of the world's working-age population. Africa's success is not a regional concern, but a global opportunity.

The writer is president of the Federal Republic of Nigeria

Lex.

Anjli Raval
Greater boardroom risks should drive director rewards up agenda
BUSINESS INSIGHT

Software isn't dead, but its cosy business model may be

When the market suddenly turns anxious — as it has over the impact AI will have on software companies — it becomes very easy to think bluntly about winners and losers. AI will create some of both. But who thrives and who withers will be decided not just by the nature of their products but by how they adapt to a shift in the way customers pay.

Software companies have, for decades, sold their wares on a "per seat" basis, where an employee gets unlimited use of a package of tools. Think of the traditional Microsoft 365 licence. This makes companies' IT budgets more predictable and benefits software companies by giving them recurring revenue. Once a user is switched on, they are rarely switched off.

In a world of AI "agents" carrying out duties autonomously, that model makes less sense. The unit of account will no longer be users but tasks completed, queries undertaken, and data "tokens" used. Sticky, predictable, year-round software-as-a-service revenue — the kind of thing that private equity firms love because it makes companies easier to load up with debt — may become an endangered species.

Some are already embracing the post-seat era. Snowflake, a data management software maker, charges based on consumption, as does Databricks, an unlisted hotshot valued at $134bn, according to Crunchbase. ServiceNow is one of many working on hybrid models, where monthly fees meet pay-as-you-use add-ons: finance chief Amit Zavery said last month that some customers weren't ready for purely consumption-based pricing.

Salesforce has trialled an AI customer relations bot — David Paul Morris/Bloomberg

There will be trial and error. Salesforce started out charging $2 per "conversation" for its customer relations bot Agentforce. But that elicited grumbles from customers. So now it offers a smorgasbord of options, including pricing based on "actions" such as updating a record or summarising a case. Users can buy credits up front, get billed in arrears, or pay a fixed fee for unmetered use.

> Predictable, year-round software-as-a-service revenue may become an endangered species

Software will still be sticky even in a world of moveable prices. Companies that trust Workday or Salesforce will find it costly and risky to switch to a start-up, however they get billed. But it does change the calculus for investors.

Software companies' predictability was an asset that contributed to high valuations. Share prices may settle lower if revenue becomes more choppy. Seasonal or cyclical peaks and troughs, common to retail or luxury stocks, will become a feature of tech too.

That said, the arrival of agents doesn't mean companies will spend less on software overall — probably the opposite. At some point, it will become normal to think of agents as being akin to human workers. It then shouldn't be much of a stretch to start paying for them accordingly — and blurring the line between IT spending and wage budgets.

Crack open the budget reserved for labour, and the size of the prize for software companies increases greatly. Goldman Sachs reckons software spend in the US will almost triple to $2.8tn by 2037, driven by productivity gains as human tasks get automated. Even with dogged competition from AI-powered new entrants, that's enough to go around; it's just that it will no longer be spread in the familiar ways.

Souping up data centres could give industrial firms an extra AI boost

Everyone and their dog is building an AI data centre, and some have become trillion-dollar juggernauts. But the way data centres are being built is changing. That gives suppliers of next-generation electrical components and power chips a chance to share in the bounty.

New data centres need 100 times more electricity, relative to their size, than they did 10 years ago. That calls for higher voltages and power units that consume less space, copper and energy. Switching to 800 volts, enough to charge a luxe sports car in 20 minutes or so, means reconfiguring the way data centres are set up.

Suppliers of kit are already preparing for the switch to 800 volts, but implementation is unlikely to start for a couple of years. Standards will need to be set and safety ensured. Analysts estimate between 15 per cent and 25 per cent of global data centre capacity will be powered this way by 2030.

Ambitions for the way that power is delivered vary. At the far end of the spectrum is AI chipmaking supremo Nvidia. Its grand plan entails a complete rewiring of data centres, taking power units out of the server racks and instead distributing electricity from around the perimeter of the room. More modest efforts call for separate power and cooling units or "sidecars" that sit adjacent to the server.

Rethinking the boiler rooms of AI lacks glamour but is big on impact. That is good news for the enablers of these souped-up AI factories: sturdy industrials and power chipmakers.

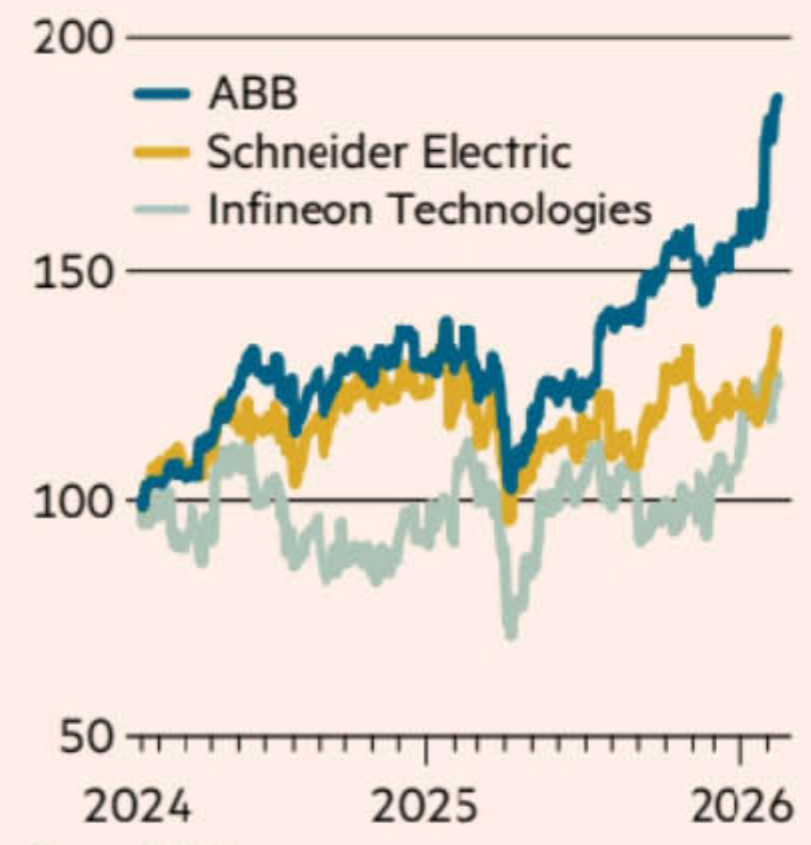
Switzerland's ABB supplies technology to one in four data centres, a market it sees growing at a low double-digit percentage rate. France's Legrand is banking on demand for electrification components used in data centres to lift overall sales by 10 to 15 per cent this year.

On top of cables and components, reconfigured AI factories will require power chips capable of handling higher voltage. Nvidia has signed partnerships with nearly a dozen silicon providers, ranging from Germany's Infineon to Innoscience of China. Infineon and Aixtron, also based in Germany, and Navitas of the US stand to benefit from increased use of materials such as gallium nitride and silicon carbide, which handle higher voltages more efficiently than silicon. Infineon forecasts that sales of its power supplies for data centres will reach about €2.5bn in the next fiscal year, up from €1.5bn this year.

Skilled labour will be in demand too. Students fretting that AI will render their law degrees less useful than hoped might consider becoming electricians instead.

Powering up

Share prices rebased in € terms



Source: LSEG

Extel has a commanding market share for analyst accolade rankings

Pick me! Choose me! Voting just closed in Europe for Extel's annual survey of research analysts. Investors focused on Latin America will opine next on their favourite number-crunchers, followed by the US. Needy email requests will clutter inboxes for a while yet. The result is rankings that bring kudos but little else.

Individual analysts may benefit from this, of course. A top ranking is negotiating leverage for a bigger bonus. Bankers, who think in terms of league tables, tout their analyst colleagues' credentials when pitching for IPOs and other mandates. For start-up brokerages, rankings confer a useful badge of credibility.

The cost is disruption and distraction, on both the buy and sell-side. Fund managers and analysts have better things to do with their time than fill in forms. The line between creative and cringe-making is fine: witness Jefferies' technology analysts, who took the unusual step of setting their views to music in a promotional video.

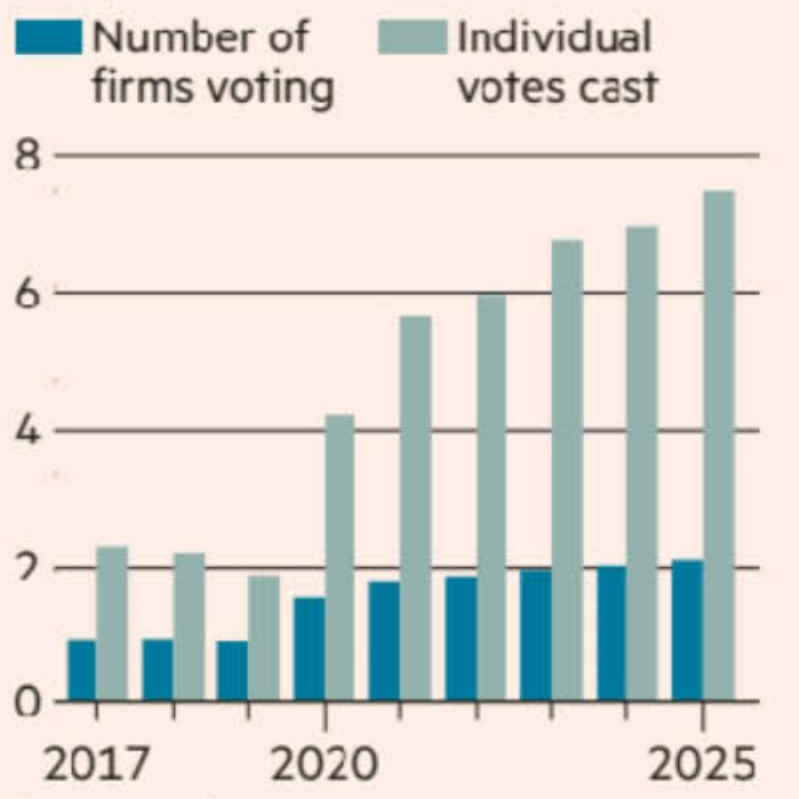
Even some past winners complain privately about the rigmarole. Voting favours big firms with global reach and, in some cases, campaign teams. They, and their salespeople, can more readily lobby for votes, and to be fair, already swallow up the lion's share of asset managers' research budgets. The top five is dominated by bulge bracket groups, headed by JPMorgan and Morgan Stanley. It works on the other side too: votes are weight-based, so the big fund managers carry more sway.

For rankings to really matter, they should improve the end product. Research has had a tough time since Mifid II regulation started forcing the product to be paid for separately, rather than bundled up with other services. Prices have fallen, and it's not obvious quality has increased. Analysts' efforts are only part of the package of inputs fund managers consider; meetings with executives, of those who can get them, are likely to be more valuable.

One group that these rankings definitely serve is the company that compiles them. Extel, bought by Institutional Investor, also owns Asia Money, and thus has a commanding market share for analyst accolades. Through its 10 annual surveys it acquires sheaves of data it can sell back to the sell-side. And, of course, there are the glitzy awards dinners where seats go for £600 each. As business models go, that seems like a winner.

Picking winners

Submissions for Europe research analysts ('000)



Source: Extel

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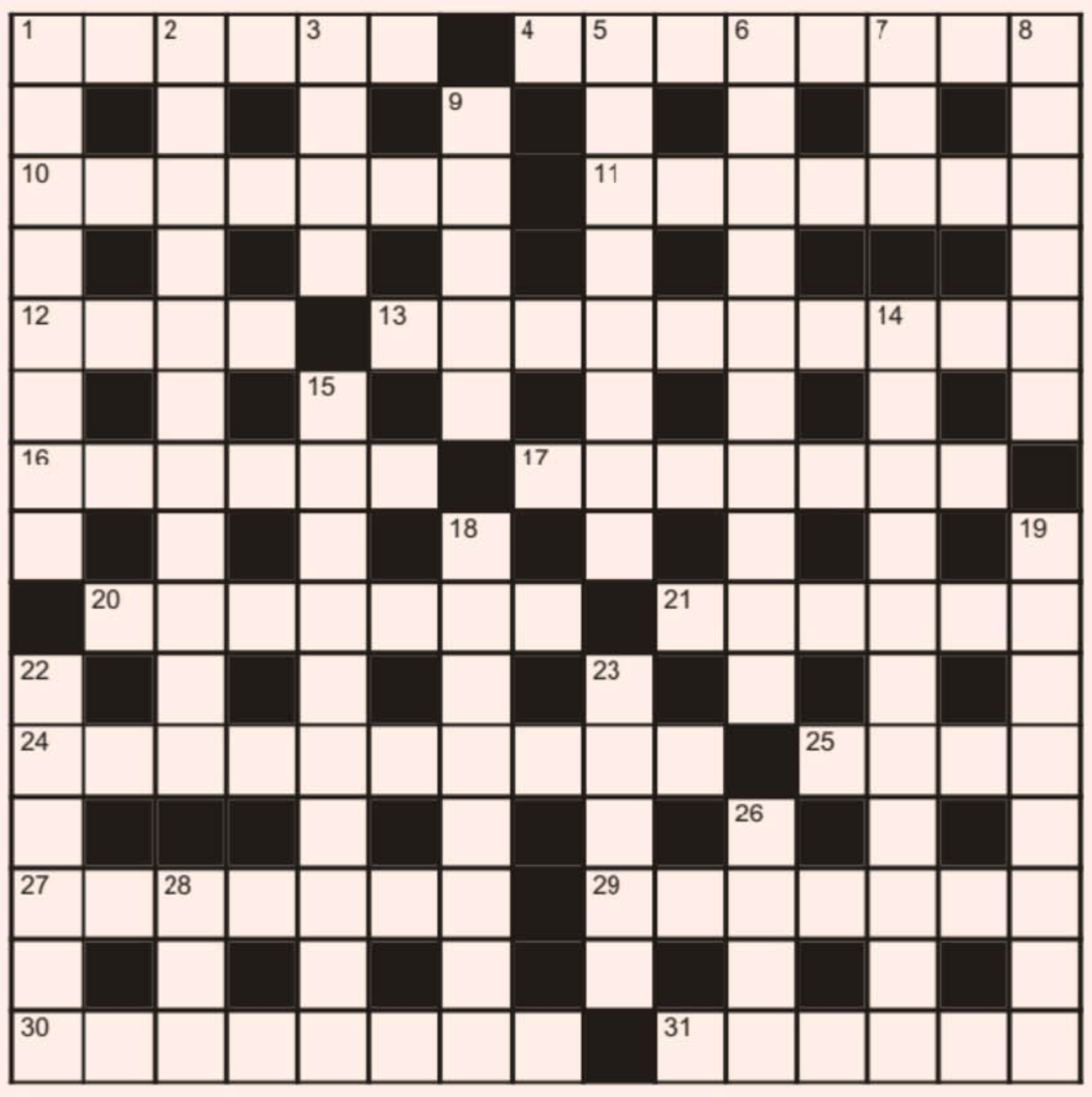


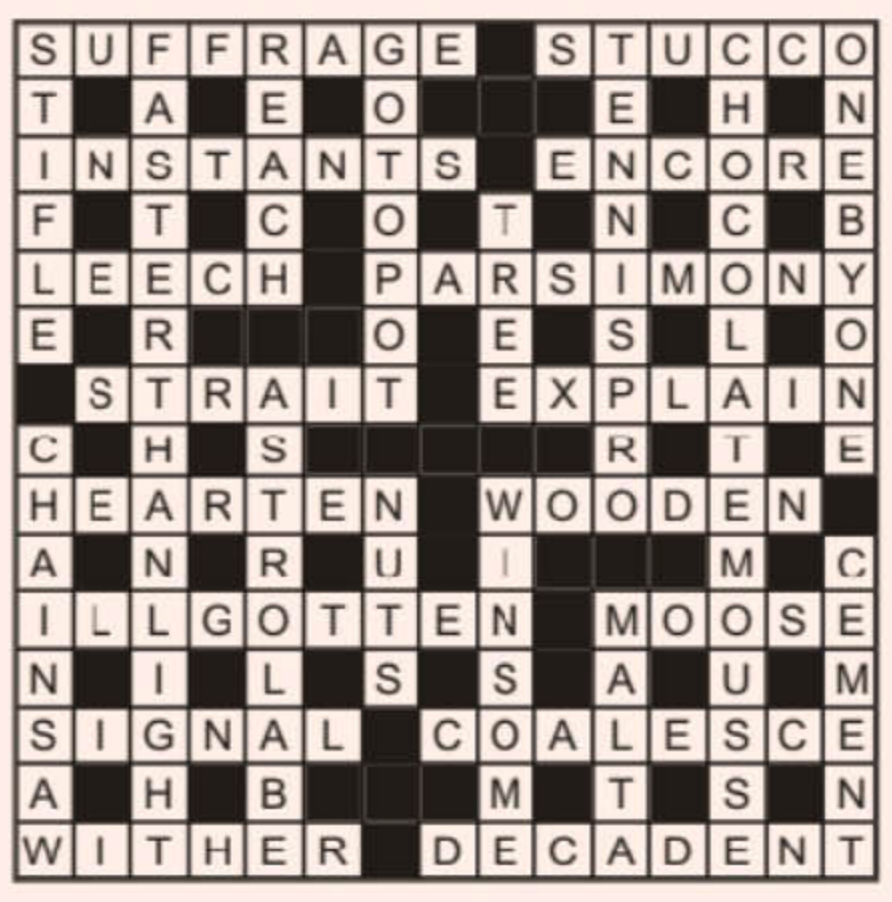
ACROSS

1 Card laid by comrade in pile of kings and queens (6)
4 See red turkey somersault! (4-4)
10 Viewed with scorn, free turns (7)
11 All over the place, observe rambling (7)
12 Spots are colourful, nearly everywhere initially (4)
13 Guide top horse (10)
16 Man, learner in class (6)
17 Person putting things on item of furniture (7)
20 Difficult seat won? That should be easy! (2,5)
21 Small fish smell (6)
24 All so flimsy, for example boxes (10)
25 Token shot (4)
27 Record attributed to defender, reserve (7)
29 Companion otherwise joins a team (7)
30 With the current flow not working, move in and out (8)
31 Vessel alongside that ravine (6)

DOWN

1 Standard spiked object, in a manner of speaking (8)
2 Missionary found basic income with calculus (11)
3 Horse shooter (4)
5 Energetic type's shocker? (4,4)
6 Cook queries tip, bonus (10)
7 Endless money for the gents, say (3)
8 US author with essay in creative writing (6)
9 Commercial in one state almost upset — another? (5)
14 Illusion, flying dish? (3,2,3,3)
15 As detailed commentary in boxing match? (4-2-4)
18 Bug finding way on to melon (8)
19 Player in bowler hat welcoming a clergyman (8)
22 Issue about sailor in Davy Jones' locker (6)
23 Criticise what house visitor may do (5)
26 Not entirely, the rainbow goddess (4)
28 Frighten animal (3)

Solution 18,295



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